

企业财务与金融管理系列·英文版

# 公司财务管理

CORPORATE FINANCIAL MANAGEMENT

道格拉斯·R·爱默瑞 著  
约翰·D·芬尼特



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## CORPORATE FINANCIAL MANAGEMENT

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## 《企业财务与金融管理系列·英文版》

# 出版说明

长期以来,在计划经济条件下,我国高等院校的金融教学一直是以宏观金融理论和货币政策为主线,很少涉及微观金融管理的内容。随着我国经济体制和金融体制改革的深入进行,发展微观金融管理教学就显得越来越迫切和重要。这是由于市场经济体制的建立,使得经济决策和金融决策的主体,开始由国家转向以企业(公司)为代表的、分散的和个别的经济实体,从而使金融体制的微观构造发生了根本的变化。为此,高等院校的金融教学,必须及时反映这一变化中企业财务与金融管理的新理论、新动态和新发展;同时,金融服务业中的从业人员,也需要更新知识,以适应金融体制改革带来的新变化。

为此,中国人民大学出版社与著名的美国 Prentice Hall 出版公司合作,共同推出了这套《企业财务与金融管理系列·英文版》,旨在为中国各高等院校的微观金融管理教学,提供国际水准的英文版教材,全面及时地反映国际上企业财务与金融管理的研究成果和实践水平。同时,根据国内金融体制改革的进程,还引进了一些较高水平的学术专著,以满足金融界读者知识更新的需要。

本丛书所选的版本,皆由美国各知名大学的企业财务与金融管理学教授和金融咨询机构的专家所著,其中不少曾多次再版,颇受欢迎,为国际通行的金融管理教科书。我们希望本丛书的出版,能促进我国微观金融管理教学水平和金融从业人员素质的提高。

为了方便更多的读者,我们将这套丛书的序言和目录译成中文,作为对原版的一种导读,同时仍保留了英文版中的序言和目录,供读者们对照参考。这样做虽然增加了不少工作量,但考虑到一部分读者有这样的需要,我们还是尽了自己的努力。

在本书选择和论证过程中,曾得到中国人民大学工商管理学院财务与金融研究中心主任刘曼红、李焰副教授;中国人民大学会计系副主任王化成副教授;海创资产管理公司陈跃先生的大力支持和帮助,在此谨向他们一并致以敬意和衷心的感谢。

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# 前言

过去 40 年间，财务教学已由简单描述财务实务，演进为系统阐述财务理论体系。这种财务理论体系反映了我们对财务的共同认识。本书通过详述财务原则，首次概括了这些共同认识。财务原则是有助于开发财务决策感性认识的一系列基本原则。

当前，财务持续快速发展，几乎每天都在发生经济环境的变化及财务实务的创新。怎样才能应付快速变化的财务？答案就在财务发展本身，必须探明过去的简单描述并形成理性认识，从而当发生不可避免的变化时，才能在新形势下根据已发生的变化做出正确的决策。

## 致学生：我们的教育思想

我们认为，如果你理解“基本原则”的话，那么任何问题都能予以阐述并解决。特别地，如果你理解基本概念，就可以解决特定的难题。因此，我们确立了财务原则，并围绕这些原则来设计本书。财务原则提供了系统的财务理论，从而，进行财务决策可视为运用我们的共同认识。通过理解财务原则而不只是记忆似乎不同的决策规划，你能够更好地处理未来不可预见和不可避免的变化及问题。财务原则为解决新问题提供了“预先的感性认识”。

本书将展示如何应用这种感性认识于公司财务管理世界，许多应用来自于“现实世界”，大部分涉及著名的公司；在另一些应用中，则变更了公司名称以“保护无辜”。所有这些应用旨在说明财务原则如何直接有效地应用于现实世界。

当然，财务像任何领域一样，要学的东西还很多。我们承认认识上的局限性。本书指明哪些是已知的；哪些是可信的；哪些尚存争论。我们认识上的演进过程反映着研究的重要过程。一些教授将其部分时间用于研究，并对财务理论的发展和验证做出了贡献，本书在此无法一一引证，但许多已附于各章后面的参考文献中。

## 一个从业者关于理论重要性的认识

本书侧重于公司财务管理实务，属于应用性的。那么，为什么要谈论理论呢？很简单，因为它很重要。应用性究竟是对何而言呢？还是理论。然而，某些人对理论却不以为然，似乎理论是实务的障碍。

要成功地应用理论，必须理解理论。“无需动脑的烹饪书”方法对解决常规问题是

有效的，但当你遇到的问题不适合任何一条规则的时候该怎么办呢？理解基本原理（理论概念）能使你超越简单的规则。如果你理解财务理论，你就能够确定偏离点，评价新问题。然后，你可提出必要的问题；获取所需信息；处理所获信息并解决问题。

财务原则确立了财务理论框架。第一项原则：自利行为原则是最基本的。没有这项原则，就无法解释财务行为。当然，它还需特别说明。遗憾的是，一些人误用了这一项原则。

有些人无视法律追求自利行为而“越轨”。他们付出了沉痛的代价，包括监禁及终身不得进入证券业。有的虽然未受监禁但代价亦很高。

在你的职业生涯中，你可能会遇到可获数百万美元的非法“机会”，譬如内幕交易。自利行为原则明确地排除此类行为。个人应当遵守法律法规，以确保行为合法并符合道德规范。追求自利行为并没有什么错——但前提是遵守游戏规则。

我们都会对某些人感到惊讶，他们未受过正规培训，却在财务领域中取得自利行为的成功。我认识的一些交易员和推销员甚至没有大学文凭，但他们形成了对财务原则的深刻领悟及训练有素的应用能力。他们也许不能明确表述这些原则，但显然明了如何应用这些原则去实现自我利益。无论是公司财务主管决定发行何种证券；还是投资银行安排新证券；证券商决定购买哪些债券；或者股票投资组合经理决定出售哪些股票，根据我的经验，正是由于他们具有和运用财务理论的能力而获得了成功。

因此，我建议尽力于基础理论，因之符合你的自身利益。

——约翰·D·芬尼特

## 致教师：本书的目的

继马科维兹—莫迪格莱尼—米勒—法玛的财务革命之后，阿柯劳夫（1970）、布莱克和斯科尔斯（1973）以及金森和麦克林（1976）又发动了一场围绕不对称信息、或有求偿权和代理理论的革命。他们的文章又引起成百上千篇探索其蕴涵的论文。我们写作本书的目的之一，就是将这种重要的研究成果引入传统的公司财务课程，以丰富财务教学。

当展示这种研究成果时，学生们着迷了。他们为这些理论能直接运用和明显与现实世界相联系而打动。那种感性认识就像需求递减曲线一样具有吸引力。

然而，多年来教科书对这种新素材的处理大多是点缀式的。其第1章或许讨论这种素材的重要性，尔后或许又会在某一两章的引言中提及一下，而事实上各章仍只包含传统的内容。

本书将把这些既深奥又重要的素材以及那种令人兴奋的感觉直接带给学生。这就是学生在财务背景中能够并且应该理解的概念，这种新素材有机地融合于全书之中。

我们许多人都从事过有关代理理论、或有求偿权或不对称信息的研究，但基本上都与教学割裂开来。现存教科书只提及概念，主要引述标准化的素材，没有什么奇特之处；另一种做法是开发你个人特有的课程素材，但成本高且效率低。

本书直接向学生提供必要的背景素材以丰富论题。学生可以自学并理解大部分背景

素材。例如，仅用几小时即可通读财务合约的章节。我们对或有求偿权的最初解释是用非常直观的语言，并没有像通常那样使用大量与期权有关的术语，从而可以减少正常课堂教学主题的中断，简言之，边际成本很低。你不必在这些素材上花大量宝贵的课堂时间。事实上，一些同事将第8章、第9章指定为课外阅读。

关于课程内容，我们还有一点意见。一些同事认为应将资本市场效率的内容提前。除了第3章的内容外，第14章并不需要其他背景素材。因此，你可自行调整授课先后顺序。另外，像第8章、第9章一样，第14章学生比较容易理解，亦可作为课外阅读。

**课程革新** 本书的设计适合我们所处的新环境。北美的商学院或管理学院的培养方案正在经历，或者已经完成戏剧性的课程变革。这些变革通常是不同学科素材的整合和合作教学。这种新环境迫使我们重新思考并改变财务教学方法。伴随变化而来的是机遇。我们相信，这种新环境提供了极好的机遇，使财务专业发挥主导的作用。

商学院或管理学院的其他专业热情地接受了这样一种观点，即公司是利益相关人的集合体。在会计学之后，诸如组织行为学、战略管理学、商法学、营销学和生产学等学科亦正在将代理理论、或有求偿权和不对称信息引入相应学科。这使得财务合约的委托人—代理人框架成为整合其学科的一个自然框架。因此，本书为核心财务课程在新的课程体系中发挥核心作用提供了机会。

## 特别注重的创新

**财务原则** 在第13章，我们阐述了12项财务原则，它们提供了学习财务的基础。这些原则为整合和学习公司财务管理提供了框架。

**财务合约** 在首次正式提出财务原则之外，我们还专设了财务合约一章，包括委托人—代理人难题，使财务教学进一步现代化。为贯穿全书，我们意识到信息不对称的存在及其所导致的代理问题，为此，在介绍财务合约问题之后，我们表明由此形成的重要洞察力如何用于解决本书的许多实务问题。

**期权** 我们使用广义的期权术语：无附带义务的任何权力。这个定义使得我们能将期权理论的洞察力应用于广泛的论题。譬如，我们在财务合约、资本预算和资本结构以及其他许多方面应用期权概念。

**一个从业者的视角** 约翰·D·芬尼特在财务界20年的阅历，为本书开辟了一个独特的视角。根据他的亲身经历，约翰将现实世界带入了课堂。

**国际化** 目前，关于课程目标化的重要性议论纷纷。我们认为，美国经济的持续良好状况要求我们的思维国际化。将国际经济运行带来的特殊限制和附带的市场不完善融入公司的决策中是至关重要的。当然，财务原则没有国界。因此，本书确立的概念和原则可应用于国际业务。全书将国际财务问题视为既是一种观点，又是一个特定的市场环境。

## 学习辅助材料

**各章目的** 各章引言部分包括一系列学习目的，概括学生掌握每章后应该能够达到的目标。

**财务原则部分** 从第 5 至第 9 章的引言中都有“原则部分”，概括特定财务原则如何应用于各章，也为其后各章提供背景，还有助于学生开发和应用财务感性认识。此外，又将各章联系起来，并减低陷入机械性运算的可能性。

**练习题** 各章后附有大量练习题，平均每章超过 35 个，系作者专为本书而写。练习题按教学目的分为三种类型：A 组练习题简单易做，它们复习了各章内容并能直接参考教材来回答；B 组练习题也与各章内容密切相关，但更为复杂；C 组练习题是对各章内容的延伸，考验学生是否能够处理复杂情况和困惑，以及探究章节中更为微妙的含义。偶尔，练习题也会从以前章节选出以强化对重要概念的记忆。

**现实世界的应用** 在练习题之后是现实世界的应用，它要求学生应用章节中的某些概念，每个应用都来自现实世界的情况。

**决策小结** 在每章结尾的小结部分，我们都提供决策小结。它根据各种决策环境的重要方面——每种决策中“真正起作用的方面”，提供与财务理论相符的一套政策指南，并且考虑到由于理论的“差异”而造成难以（如果不是不可能的话）做出明确财务政策选择的领域（譬如选择股利政策）。

**新术语和行话** 术语在首次使用时定义和再定义，以减少查询定义的麻烦。本书中的举例都是特意选自日常经历，如此可以减少对新行话不知所措的感觉。关键术语首次出现时用粗体字，并列于章后的关键术语表，其定义收录于书后的词汇表。

**词汇表** 词汇表的范围很广并设计成为一个便利的参考资料，供学生学习及毕业后使用。

**幽默** 我们偶尔给你提供一些幽默和轻松的话题，以便时不时打断一下干巴巴的讲授。我们的语调故意显得有些正规，以免让语言阻碍意思的表达。

## 谁是目标读者

本书是为硕士生财务核心课程以及本科生高级财务课程而写的。本书有大量的应用素材，亦可在其后的其他高级课程中使用，譬如本科生和硕士生的案例课。

在全书中，我们假定读者已熟悉商学院或管理学院培养方案所规定的标准预备知识，如高等数学、财务会计学、微观经济学和概率论与统计学。尽管我们明确假定学生具备这些背景知识，但还是回顾了前续课程中所讲过的基本概念和定义。此外，虽然理解数学是必要的，我们还是提供了一些简单的举例及分析，以促进学习的过程。通过同时提供语言逻辑和数学描述，我们希望其相辅相成，以增强学生的“学习能力”。

最后，本书写作的另一个目的是作为学生将来进入职业生涯后的有用参考工具。例如，丰富的应用资料会为课堂上未提及的内容提供一个参考来源；内容广泛的词汇表有

助于日后查阅；决策小结部分提供了特定问题的重要方面和概念的简要归纳。

**补充资料<sup>①</sup>**

- 教师指南（略）
- 重点说明（略）
- 测验题集（略）
- 解题指南（略）
- 软件（略）

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## A b o u t   t h e   A u t h o r s

The authors are long-time friends and collaborators. Currently, they are the editors of *Financial Management*. The journal is one of the oldest finance journals, and has the second largest circulation after the *Financial Analysts Journal*. A major goal of the journal is to bridge the gap between theory and practice. Their first book together, *Principles of Finance with Corporate Applications*, was published in 1991. More recently, some of their joint research was published in the *Journal of Applied Corporate Finance*.

Douglas R. Emery is The Koffman Fellow and Professor of Finance in the School of Management at Binghamton University (SUNY). Doug has also taught at Purdue University, Washington University in St. Louis, the University of Missouri—Columbia, Nanjing University in China, the University of Calgary in Canada, and Kansas University. He currently serves as an Associate Editor of *Decision Sciences* and has been a Director of the Financial Management Association. His research has been published in a wide variety of journals including the *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Financial Management*, *Journal of Accounting Research*, *Journal of Banking and Finance*, *Decision Sciences*, *Psychometrika*, and the *Journal of Marketing Research*.

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# P r e f a c e

The teaching of finance has evolved over the past 40 years from simple descriptions of observed practice into a sound body of theory that represents our collective understanding of finance. In this book, we have summarized that collective understanding by detailing, for the first time, the principles of finance. Our principles of finance are a set of fundamental tenets designed to help you develop intuition about financial decision making.

Today, finance continues to evolve at a dizzying pace. Changes in the economic environment and innovations in the practice of finance seem to occur almost daily. How can you prepare for such a fast-paced changing field as finance? The answer lies in the very evolution of finance. You must look past simple descriptions and seek a conceptual understanding of a situation. Then, when the inevitable changes occur, you can use that understanding to make good decisions in the new situation by simply taking into account the changes that have occurred.

## **To the Student: Our Teaching Philosophy**

We believe that if you understand the “first principles,” every problem and issue can be addressed and solved with these principles; essentially, if you understand the general concept, you can use them to solve specific problems. This is why we have created the principles of finance, and designed this book around them. Our principles of finance provide an integrated view of the theory of finance so that financial decision making can be treated as an application of our collective understanding. By understanding the principles of finance, rather than simply memorizing a collection of seemingly disparate decision rules, you will be better able to cope with the unforeseen and inevitable changes and problems you will encounter in the future. Our principles of finance provide “ready intuition” for solving problems you have never seen before.

We will show you how to apply this intuition to the world of corporate financial management. Many of our applications come from the “real world,” where John Finnerty has spent his entire career of more than 20 years. Most of the applications involve well-known corporations. In other applications, we have changed the name “to protect the innocent.” All of the applications are designed to illustrate how financial principles

are useful and immediately applicable to the real world.

Of course, like every field, there is always more to learn. We are honest about the limits of our understanding. We indicate what is known, what is believed, and what is still being debated. The evolution of our understanding represents the very important process of research. Some professors spend part of their time doing research, and have contributed to the development and testing of financial theory. It’s not possible to cite all of them, but many are included in the end-of-chapter bibliographies.

## ***A Few Words from a Practitioner about the Importance of Theory***

This book focuses on the practice of corporate financial management. It’s an applied book. So why should I be wasting your time with talk about theory? Quite simply, because it’s important. After all, what is it that *applied* refers to? Theory. Yet some people view theory as an irritation. Almost as though theory gets in the way of good practice.

To be able to apply theory successfully, you must understand it. A “mindless cookbook” approach is fine for routine problems. But what do you do when a problem doesn’t fit one of the rules? Understanding the underlying principles—the theoretical concepts—allows you to go beyond simple rules. If you understand the financial theory, you can identify the point of departure for evaluating a newly encountered problem. Then you can ask the questions necessary to get the information you need, process this information, and solve the problem.

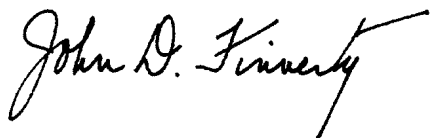
Our principles of finance provide the framework for financial theory. The first principle, the Principle of Self-Interested Behavior, is the most basic. Without this principle, we cannot explain financial behavior. However, it also deserves special comment. Regrettably, some people misapply this principle.

I have had the unfortunate experience of encountering individuals who “crossed the line” by pursuing self-interested behavior without regard to the law. They paid a heavy price: in three cases, the price included time in jail and lifelong restriction from the securities industry. In a fourth, the price was still high, even without jail time.

In your career, you are likely to face illegal “opportunities” to make literally millions of dollars by, for example, insider trading. Our Principle of Self-Interested Behavior explicitly excludes such behavior; individuals should obey the rules and regulations to ensure legal—and ethically sound—behavior. There is nothing wrong with pursuing self-interested behavior—provided you play by the rules.

We all marvel at certain people who have had self-interested success in finance without formal training. Some very successful traders and sales people I’ve known didn’t even have college degrees. What they had developed was an understanding of the principles of finance—and a well-honed ability to apply them. They probably couldn’t articulate them, but they surely understood how to apply them in their own self-interest. Whether it’s a corporate treasurer deciding what type of security to issue, an investment banker determining the structure of a new security, a bond trader deciding which bonds to buy, or a stock portfolio manager deciding which stocks to sell, in my experience, it is their grasp of financial theory and their ability to apply it in *any* situation that distinguishes the successful people.

So my advice is to take time to understand the basics—the theory—because it’s in your own self-interest.



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### **To the Instructor: Our Goals for this Book**

Following the Markowitz-Modigliani-Miller-Fama finance revolution, Akerlof (1970), Black and Scholes (1973), and Jensen and Meckling (1976) engendered a follow-on revolution involving asymmetric information, contingent claims, and agency theory. These articles in turn spawned hundreds, perhaps even thousands, of subsequent papers exploring their implications. Our goal in writing this book is to enrich the teaching of finance by *weaving* these important research advances into the very fabric of the traditional corporate finance course.

When these research advances are presented, students are fascinated. They are impressed by their immediate application and obvious relevance to the real world. The underlying intuitions are as appealing as a downward-sloping demand curve.

However, over the years, the textbook treatment of this new material has been almost ornamental. The material’s importance may be discussed in the first chapter, and after that, perhaps mentioned in one or two chapter introductions. Yet the chapters really only contain the traditional material.

This book brings the excitement of this profoundly important material directly to the student. These are concepts that students *can*—and should—understand, within the context of finance. This new material is integrated throughout, so you can include it without having to “reinvent the wheel.”

Many of us have participated in research involving agency theory, contingent claims, or asymmetric information, but have kept it essentially separate from our teaching. Like existing textbooks, we might mention the concepts briefly but, essentially, we only cover the standard material. It’s no wonder. The alternative of developing your own unique course material is unreasonably costly, not to mention inefficient.

This book provides the necessary background directly to the students to enrich your topical coverage. Students can read and actually understand much, if not all, of the background material on their own. For example, it takes only a few hours to read our chapter on financial contracting. And our early explanation of contingent claims is given in very intuitive terms, without the usual overwhelming technicalities associated with options. In this way, we have minimized the disruption to the normal in-class topical treatment. In short, the marginal cost can be very low. You don’t have to spend a lot of valuable class time on this material. In fact, some of our colleagues assign Chapters 8 and 9 only as outside reading.

We have one other comment on course coverage. Some of our colleagues prefer to cover capital market efficiency earlier in the course. Chapter 14 does not require background beyond the material in Chapter 3. Therefore, it can be covered wherever you believe it best fits. Also, like Chapters 8 and 9, Chapter 14 is very student friendly and can, should you so choose, be assigned as outside reading.

**The Curriculum Revolution** This book’s design lends itself very comfortably to the new environment in which many of us find ourselves. Schools of business/management programs all over North America are going through, or have already made, dramatic curricular changes. These changes frequently involve integration of material across areas and perhaps team teaching. This

new environment is forcing us to rethink, and change, how we teach finance. With change comes opportunity. We believe this new environment provides an excellent opportunity for the finance discipline to provide a leadership role.

The other business/management disciplines have enthusiastically embraced the idea of a corporation as a set of stakeholders. Beyond accounting, areas such as organizational behavior, strategic management, business law, marketing, and production are currently working to incorporate the implications of agency theory, contingent claims, and asymmetric information into their views of the organizational world. This makes the principal-agent framework of financial contracting a natural framework for integrating the areas. Therefore, this book offers the chance for the core finance class to play a central role in the new curricular environment.

### **Innovations of Special Note**

**Principles of Finance** In Chapter 3, we describe our dozen principles of finance, which provide the foundation for learning finance. These principles provide a framework for integrating and learning corporate financial management.

**Financial Contracting** In addition to providing the first formal enumeration of the principles of finance, we further modernize the teaching of finance by including a separate chapter on principal-agent problems in financial contracting. Throughout the book, we recognize the existence of information asymmetries and point out the agency problems it creates. After introducing the problems of financial contracting, we explicitly show how the important insights from this material can be used to solve many practical problems throughout the rest of the book.

**Options** We use the term *option* in its broadest sense: any right without an obligation attached to it. This definition allows us to apply the important insights of option theory to a wide variety of topics. For example, we use option concepts in financial contracting, capital budgeting, and capital structure, among many others.

**A Practitioner's Perspective** John Finnerty's more than 20 years of experience in the everyday world of finance brings a unique perspective to this book. Based on his first-hand experience, John brings the real world into the classroom.

**Internationalization** A great deal is heard today about the importance of internationalizing the curriculum. We

believe that our country's continued economic well-being demands that we be international in our thinking. It is imperative that today's firms incorporate into their decision-making the specific constraints and additional market imperfections introduced by operating in an international economy. Of course, the principles of finance don't stop at the border. Therefore, the concepts and principles developed in this book are readily applicable to international transactions. With this in mind, we treat the international aspects of finance throughout the book as both a point of view and a particular market environment in which to operate.

### **Learning Aids**

**Chapter Objectives** The introduction to each chapter includes a set of learning objectives, which highlight the things students should be able to do after mastering the material in the chapter.

**Principles of Finance Boxes** In Chapters 5 through 29, there are "principles boxes" in the introductions. These boxes highlight how particular finance principles apply to the chapter material. This sets the stage for the material to follow. It also helps students develop and apply financial intuition. In addition, the boxes tie the chapters together and reduce the chance of becoming bogged down in mechanical computations.

**Practice Problems** The end-of-chapter problems are numerous, with an average of more than 35 per chapter. They were written by the authors specifically for this book. The problems are differentiated according to the type of instructional purpose: Problems in problem set A are very straightforward. They review the chapter material and can be answered by direct reference to the text material. Problems in problem set B also relate fairly closely to the material in the chapter but are somewhat more complex. Problems in problem set C are extensions of material presented in the chapter. The C-type problems are designed to challenge the students with complex situations, puzzles, or the examination of more subtle implications of the material in the chapter. Occasionally, problems are drawn from material in earlier chapters to reinforce the retention of important concepts.

**Real-World Applications** Following the practice problems, there is a real-world application, which asks students to apply some of the concepts covered in the chapter. Every one of these applications comes from a real-world situation.

**Decision Summary Boxes** At the end of each chapter, in the Summary section, we provide a *Decision Summary Box*, which summarizes the important dimensions of each type of decision situation covered in the chapter—a sort of “what really matters” for each type of decision. They provide a set of policy guidelines that are consistent with financial theory, yet take into account those areas where “gaps” in the theory make it difficult, if not impossible, to make unambiguous financial policy choices (for example, choosing a dividend policy).

**New Terms and Jargon** Terms are defined and redefined in early usage to minimize effort wasted on looking up definitions. Examples given early in the book are deliberately drawn from everyday experience to minimize feelings of being overwhelmed by new jargon. Key terms appear in boldfaced type in their first usage, and are listed in the back of the chapter in the key terms list. The definitions are collected in the glossary, which appears at the end of the book.

**Glossary** The glossary is extensive and is designed to serve as a convenient reference source, both for usage in later chapters and after graduation.

**Humor** We interrupt the dry dullness from time to time to bring you occasional messages with humor and levity. Our tone is purposefully somewhat informal, so as not to let the words get in the way of the message.

### Targeted Audience

This book was written for use in masters-level core finance classes, and for advanced courses in undergraduate programs. There is an abundance of applications material, so the book can also be used subsequently in other advanced-level courses such as case classes at both the graduate and undergraduate levels.

We assume throughout the book a familiarity with the standard prerequisites in business/management programs: college-level algebra, financial accounting, microeconomics, and probability and statistics. Although we explicitly assume that students have this background, we provide reminders of basic definitions and concepts that will have been covered in prerequisite courses. Also, while an understanding of mathematics is necessary, we facilitate the learning process by providing simple examples and analogies. By providing both verbal/logical and rigorous mathematical descriptions, we hope to enlist each student’s “learning strength,” as well as have the descriptions reinforce one another.

Finally, this book has been written with the intent

that it will become a useful future reference tool for students as they move through their business careers. For example, the abundance of applications material will provide a reference source for material not covered in class; the extensive glossary facilitates later reference use; and the decision summary boxes provide an easily accessed summary of the important dimensions and concepts connected with particular topics.

### Supplementary Materials

**Instructor’s Manual** The instructor’s manual provides suggestions on how to use the book as a teaching tool. The first part focuses on using the book in a masters-level core finance class. The second part focuses on using the book in an advanced undergraduate class. Each part provides chapter-by-chapter teaching notes that contain a real-world situation to introduce and motivate the material, an outline and summary, including key concepts and definitions, demonstration problems with transparency masters for class usage, and class syllabi with suggested problem assignments for alternative course lengths and coverage. A guide for cross-referencing to other texts is also given.

**PowerPoint Notes** The PowerPoint notes provide a complete set of color slide presentations for lecturing on the material.

**Test Bank** The test bank provides a wide variety of problems like those at the back of the chapters as well as multiple choice and true–false questions, designed to test student comprehension. It is provided on computer disk with solutions.

**Solutions Manual** The solutions manual contains solutions to all of the end-of-chapter problems and is available separately for students.

**Software** The computer software in the form of spreadsheets covers specific decision/valuation models such as capital budgeting project analysis, lease-versus-buy analysis, and the Black–Scholes option pricing model, among others. Each topic includes a master model that can be used for calculation, problems that ask the student to complete the logic of partially created models, and problems that ask the student to use the model for computational purposes.

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In this book we say a great deal about the 12 principles

of finance that are explained in Chapter 3. In writing this book we regularly encountered a 13th principle—the unlucky one that is the bane of all authors. We call it the Underestimation Principle. Its circularity highlights its inevitability: Writing a book always takes longer than you think—even when you take into account the Underestimation Principle! So we sincerely thank our spouses and families for their tremendous forbearance during the long and arduous process that culminated in this book. Yes, it did take considerably longer than we originally estimated, and it even took longer than every subsequent estimation. But we never lied; it's just that the basic principles always assert themselves.

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