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案例

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案例

金融与货币市场

霍礼仕 (Steve Foerster) / 编

英文版

Finance and Money
Market

CASES

机械工业出版社
China Machine Press

Richard Ivey School of Business
The University of Western Ontario

IVEY

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(英文版)

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图书在版编目 (CIP) 数据

金融与货币市场案例: 英文/ (加) 霍礼仕 (Foerster, S.) 编. - 北京: 机械工业出版社, 1998.7

(国际通用 MBA 教材配套案例)

ISBN 7-111-06619-7

I. 金… II. 霍… III. ①货币市场-市场管理-案例-英文②金融市场-市场管理-案例-英文 IV. F830.9

中国版本图书馆 CIP 数据核字 (98) 第 17564 号

出 版 人: 马九荣(北京市百万庄大街 22 号 邮政编码 100037)

责任编辑: 刘露明

审 读 人: 王启君

北京忠信诚胶印厂印刷·新华书店北京发行所发行

1998 年 7 月第 1 版第 1 次印刷

787mm×1092mm $\frac{1}{16}$ ·17.75 印张

印 数: 0 001—2 000 册

定 价: 42.00 元

凡购本书, 如有缺页、倒页、脱页, 由本社发行部调换

序 言

我很荣幸有此机会用简短的语言就毅伟管理学院的历史、传统、教职人员和最新业绩向您作一介绍。毅伟管理学院是加拿大西安大略大学(UWO)所属的一所专业学院。作为加拿大历史最悠久的大学之一，西安大略大学目前拥有17个院系和专业学院，座落在加拿大最南部的安大略省伦敦市。这座城市拥有330 000人口，位于多伦多和底特律之间。西安大略大学有26 000多名学生、4 000余名教职员工。毅伟管理学院的本校在安大略省伦敦市，同时在多伦多的密西桑戈设有分校，而且最近在香港也建立了分校。

历史地看，毅伟管理学院一直是管理学界的领导者，现将部分成就列后，标示毅伟管理学院日新月异的发展：

- 1922年创立了加拿大第一个培养本科生的商学系。
- 1932年开始出版杂志《毅伟商学季刊》。该杂志发行到25个国家，发行量多达10 000册，深受学术界和管理界读者的喜爱。
- 1948年，在加拿大首次设立行政管理人员培训计划（校方要求任课教师为所有新设立的课程准备案例教材，作为他们职责的一部分）。
- 1948年创立了加拿大第一个工商管理硕士课程。
- 1961年首创了加拿大的第一个商学博士课程。
- 1974年，被联邦政府正式指定为加拿大第一个（现在已发展到8个）国际商业研究中心（CIBS，即美国CIBERS的前身），联邦外交部对该中心持续提供财政支援。
- 1975年，毅伟管理学院成立了自己的出版社。该部门目前拥有2 000个加拿大的案例，并成为哈佛案例的加拿大资料交换所。1998年，毅伟管理学院的案例已分销至20多个国家的100多所学院和100多家企业。毅伟管理学院是全世界管理学案例研究的第二大制作者，每年向校外读者分销案例教材超过100万册。
- 1978年开始实施第一项国际学生交换计划，目前该交换计划已增至20余项。
- 1984年毅伟管理学院在加拿大联邦政府的支持下，在伦敦市组建国家管理学研究与开发中心的过程中发挥了主导作用。
- 1992年，毅伟管理学院被选为主导性的国际商学刊物，即《国际商学研究杂志》在1993年至1997年间的编辑总部。
- 1993年，《加拿大商学》杂志根据由各大聘用公司首席执行官、人力资源管理人员和求职顾问等人士组成的所有评选组得出的全方位评比结果，将毅伟管理学院列为加拿大培养工商管理硕士的最佳学院，并且这一结论被逐年的评比一再肯定。1994年《亚洲企业》杂志又将毅伟管理学院列于亚洲公认的25所世界最佳商学院的行列中。
- 1997年，《国际管理学杂志》将毅伟管理学院评为国际战略管理学文献的主要贡献者，并领先于哈佛大学与西北大学凯洛格商学院。《商业周刊》将毅伟管理学院列为全世界最佳国际商学院之一，和欧洲管理学院（INSEAD）及伦敦商学院（LBS）并列，而且《美国新闻与世界报导》将毅伟管理学院选为全世界在行政管理人员培训计划方面最佳的15所商业学院之一。

至1998年，毅伟管理学院拥有65名全职教授，他们每年负责教授600名普通课程的和在行政管理课程中的工商管理硕士生、300名本科生、40名博士生，以及范围广泛的非学位课程。毅伟管理学院的宏伟目标是凭借各种杰出的教学计划和在相关领域中优秀的研究记录，跻身于全世界十所最佳商学院的行列中。

在国际上，毅伟管理学院参与主要的海外项目达30年之久，并且最近又参与到亚洲（特别是中国）以及前苏联某些共和国的有关项目之中，这些项目正在为当地的管理学教育事业作出贡献。

中国项目

1984年是毅伟管理学院和中国的清华大学连续合作项目开始的第一年。我们承诺为中国学生来毅伟管理学院学习工商管理学硕士和博士做准备，与访问学者一起工作，提供在中国的短期教学指导，并帮助清华大学经济管理学院培养管理学教师人材。该项目的另一目的是毅伟管理学院借此进一步了解中国和中国的商业活动方式。

在项目的第一期过程中，撰写了35篇论文、案例和教学指南；有9名毅伟管理学院教授参加了短期的访华授课；12名中国访问学者分别在毅伟管理学院工作一年；培养了8名工商管理学硕士毕业生；所有来访的中方人员都参加了撰写案例的工作组。这一项目由加拿大—中国管理学教育计划提供资金。该项目的第二期进一步扩大发展，至1994年，经过五年的努力，已成为毅伟与滑铁卢大学以及中国的清华大学、大连理工大学和东南大学的合资合作项目。毅伟管理学院承诺在进一步提高中国管理学教育能力方面继续提供援助。其要点包括设计、开发并执行1992年8月提出的通过案例教学方法教授合资企业、技术转让以及国际贸易等课程。这一教师培训项目是通过翻译给来自中国各地的教师们进行授课，并且所有教材均已译成中文。

一个大规模的合作出版项目已经开始实施，1992年4月，五卷国际商业案例中的第一卷已在中国由清华大学出版社出版。该系列书籍是毅伟管理学院和清华大学合作的产物，它为中国的经理们和学生们提供了全面的国际性商业案例。1992年~1993年，经我们在大连理工大学和东南大学的伙伴安排，又有6本国际性教科书的中文版通过有关出版社在中国出版。

从那时起，出现了大量由毅伟管理学院发起的有关中国的案例写作，各种书或被重印、翻译或专为中国市场而撰写，我们还在清华大学开设了商学导论课程，进行了教授互访等等。所有这些都体现出毅伟管理学院决心实现对中国作出的真诚的承诺。



唐乐礼

加拿大毅伟管理学院院长

一九九八年六月

Preface from The Dean of the Richard Ivey School of Business

It gives me great pleasure to have this opportunity to introduce you to the Ivey Business School by briefly explaining a little about its history, traditions, faculty and recent achievements. The Richard Ivey School of Business is a professional School within The University of Western Ontario (UWO). One of Canada's oldest universities, UWO is now an academic community of 17 faculties and professional schools. It is home to more than 26,000 students and over 4,000 faculty and staff. Located in the southern-most part of Canada, London, Ontario is a city of 330,000, halfway between Toronto and Detroit. Although Ivey is based in London, Ontario, it also has campuses in Mississauga (Toronto) and most recently, in Hong Kong.

Historically the School has been a leader in management development. A partial list of achievements follows. They illustrate the proactive nature of change at Ivey.

- ✧ In 1922, the first undergraduate business department in Canada was established.
- ✧ In 1932, the school began to publish its own journal. Known as *Ivey Business Quarterly*, it reaches out to both academic and management audiences and enjoys a circulation of 10,000 in 25 countries.
- ✧ In 1948, Canada's first executive development program was established. (From the beginning, faculty members were required, as part of their responsibilities, to produce case material for the new programs being designed.)
- ✧ In 1948, the first MBA program in Canada was established.
- ✧ In 1961, Canada's first Ph.D. program in business was introduced.
- ✧ In 1974, official designation was received by the Federal Government as Canada's first, of what are now eight, Centre(s) for International Business Studies (CIBS). (The CIBS were the forerunner to the CIBERs in the United States). Financial support for this Centre continues to be provided by the Federal Department of Foreign Affairs.
- ✧ In 1975, Ivey opened its own case and publications office. This office now holds an inventory of 2,000 Canadian cases and is the Canadian clearing house for Harvard cases. In 1998, Ivey cases were being distributed to over 100 teaching institutions and 100 corporations in over 20 countries. Ivey is the second largest producer of management case studies in the world, with over 1,000,000 copies studied each year by people outside the university.
- ✧ In 1978, commencement of its first international student exchange program took place. Over twenty such exchange programs are now in place.

- ✧ In 1984, the School took a leading role in establishing the National Centre for Management Research and Development in London with support from the Canadian Federal Government.
- ✧ In 1992, Ivey was selected to be the editorial home for the 1993-97 period for the *Journal of International Business Studies*, the leading International Business journal.
- ✧ In 1993, Canadian Business magazine's survey rated Ivey as the top MBA School in Canada, according to all groups: CEOs, human resources executives, and placement consultants. This ranking has been re-confirmed every year. In 1994, Asia, Inc. rated Ivey among the World's Top 25 Business Schools for Asians.
- ✧ In 1997, the *Journal of International Management* named Ivey the world's leading contributor to the international strategic management literature, ahead of Harvard & Kellogg. *Business Week* magazine ranked Ivey as one of the top international business schools in the world, alongside INSEAD and LBS; and *US News* and *World Report* selected Ivey as one of the top 15 business school in the world for executive development programs.

As of 1998, the School had 65 full-time faculty who annually taught 600 regular and executive MBA, 300 undergraduate, and 40 Ph.D. students, plus executives in a wide range of non-degree programs. Its broad objective is to be widely recognized as one of the top 10 business schools in the world on the basis of its outstanding teaching programs, with a creditable research record in selected areas.

Internationally, the School has been involved with major offshore projects for 30 years, and is currently involved in Asia (especially China) plus several republics in the former Soviet Union. These projects have typically involved the establishment of local management training capability.

China Activities

1984 marked the beginning of a continuing linkage with Tsinghua University in Beijing. The School made a commitment to prepare Chinese MBA and Ph.D. students for studies at Ivey, work with visiting scholars, provide some short-term instruction in China, and to assist Tsinghua University's School of Economics and Management in the development of its management faculty. Another goal of the project was to help Ivey become more familiar with China and the conduct of business in that country.

During Phase I of the project: 35 articles, cases, and notes were written; nine Ivey faculty participated in short lecture visits to China; 12 visiting scholars spent one year each at Ivey; there were eight graduates of the MBA program; all visiting Chinese attended the Case Writing Workshop. This project was funded by the Canada-China Management Education Program. An expanded Phase II of this program took place until 1994. A five-year endeavour, the project was a joint venture with the University of Waterloo, and in China, with Tsinghua, Dalian University of Technology, and Southeast University. Ivey's commitment was to continue to assist

in the development of Chinese institutional capacity for management education. A major element was the design, development and delivery in August 1992 of a program on teaching Joint Ventures, Technology Transfer, and International Trade via The Case Method. This train-the-trainers program was offered to academics from across China, through interpreters. All of the teaching material was translated into Chinese.

A large scale joint publishing effort was undertaken. In April 1992, the first volume of five international business casebooks was published in Chinese by Tsinghua University Press. This series was a joint undertaking of Ivey and Tsinghua. This series constituted a comprehensive collection of international business cases for Chinese managers and students. In 1992-93, six international texts were published in Chinese by presses arranged through our partner schools at Dalian and Southeast.

Since then a great deal of Ivey-initiated China-related case writing has occurred: various books have been either reprinted, translated or specifically written for the China market; we have offered introductory-business courses at Tsinghua; faculty visits have occurred, and so forth. All of this has occurred in the spirit of demonstrating Ivey's genuine commitment to China.

A handwritten signature in black ink, appearing to read "Lawrence G. Tapp". The signature is fluid and cursive, with the last name "Tapp" being more prominent and stylized.

Lawrence G. Tapp
Dean
Richard Ivey School of Business

总 编 按 语

中国国家教育部在审定中国工商管理硕士课程内容时提议，每门课程的25%要采用案例教学方法。这一要求在某种程度上是为保证中国未来（和现有）的经理们既能够面对崭新与不同的各种学习环境，又能够获取制定决策所必需的、与基础理论并重的实际经验。

本系列案例丛书的宗旨正是为中国提供最高品质的教学用部分案例，以期满足当前的迫切需求。在此提供的案例都是全面的、实际的、要求进行管理决策的现场情景案例。其中不包括对案例历史的赘述（这无助于学员们制定决策）、小型案例及“花边案例”（这些不适于用作80~90分钟的课时内容）、或图书馆资料（从图书馆的二手资料所作的总结远不如直接与经理们交谈所总结的案例更能增长见识）。

此次首批出版的系列案例丛书是为直接配合中国工商管理硕士课程的各门必修课程而编写的，我们随后将为更多的常规选修课程出版案例选集。

这些案例选集的主要资料均来源于加拿大西安大略大学的毅伟管理学院。毅伟管理学院是全世界第二大的教学案例制作者，并且是当今亚洲案例的最大制作者。毅伟管理学院为使这些书籍得以问世，放弃了正常出版所需的全部许可费用，这是其它一些学院不情愿做的。毅伟管理学院决心对中国履行其真诚的承诺。

本系列丛书得以出版全靠下列各方鼎力相助：

- 万国出版公司总裁孙立哲先生的动议。
- 清华大学经济管理学院院长赵纯钧先生与副院长陈小悦先生的鼓励与协助。
- 企业资助（在某些情况下，毅伟管理学院能得到企业的资助，以获得完成此系列丛书所需的重金投入。我们将在每本书的适当位置对该书的资助者表示感谢）。
- 毅伟管理学院中为各卷选择案例并撰写了导言的教授同仁们。
- 我们的编辑协调人玛丽·罗伯特女士。



包铭心

安大略省伦敦市

一九九八年六月

Note from the Series Editor

The State Education Commission committee which looked at the content of MBA programs in China has suggested that 25% of each course utilize the case method. Such a requirement is intended in part to ensure that future (and existing) managers in China are (A) exposed to a wide range of new and varied learning situations; and (B) gain practical experience in decision-making, so as to balance the underlying theory.

This case series is intended to partially fill China's immediate need for highest quality teaching cases. Here a case study refers to a comprehensive, field-based, decision-requiring picture of an administrative situation. It does not include descriptive case histories (which require students to make no decision); mini-cases or vignettes (which are anecdotal, and not suitable as a stand-alone basis for an 80-90 minute class); or library-based (such secondary sources produce far fewer insights than actually interviewing managers for the cases).

This initial series of casebooks was compiled to directly correspond to each of the required courses in China's MBA programs. Subsequent case collections will be compiled for popular elective courses.

The primary source of cases for these case collections is the Ivey Business School, University of Western Ontario, Canada. Ivey is the second largest producer of teaching cases in the world, and the largest producer of current, Asian cases. Ivey waived all of its normal permission fees in order to see these books produced. Certain other institutions were unwilling to do so. Ivey is committed to China.

The production of this Series would not have been possible without:

- ✧ the initiative of Lee Sun, President of Multi-Lingua;
- ✧ the encouragement and assistance of Tsinghua Dean Zhao Chunjun and Assistant Dean Chen Xiaoyue;
- ✧ corporate sponsors (In some instances, Ivey was able to obtain corporate sponsorship to assist with the heavy costs associated with the completion of this series. Where appropriate, the sponsor of any book is acknowledged in that particular volume.);
- ✧ my faculty colleagues at Ivey who selected the cases and wrote the introductions to the individual volumes;
- ✧ our editorial coordinator, Mrs. Mary Roberts.



Paul W. Beamish
London, Ontario
June 1998

霍礼仕(Steve Foerster)

霍礼仕从1987年起进入毅伟管理学院执教，现为金融学副教授。他于1981年获西安大略大学荣誉榜工商管理学士学位，并拥有宾夕法尼亚大学沃顿商学院的硕士和博士学位，1997年获得“特许金融分析家(CFA)”称号。现承担行政管理硕士计划中的投资课程、荣誉榜工商管理学士计划的首年金融学课程以及本科生和研究生的金融资产管理课程的教学工作。

霍礼仕教授著有30多个投资学和金融管理学领域的案例，他曾在约20种出版物上发表过研究成果，包括主导性学术刊物《金融经济杂志》、《金融学杂志》和面向从业人员的《加拿大投资评论》等刊物。他参与合著了《加拿大金融管理学案例》一书。

霍礼仕教授积极参与了在Nesbitt Burns为投资顾问人员设立的零售培训计划的设计与教学工作，并且是一家专门从事衍生证券与风险管理的咨询企业—Leonhardt and Associates Inc.的合伙人之一。他是《加拿大投资评论》杂志顾问委员会成员，也是“Foundation Western”(西安大略大学捐赠基金)投资委员会成员。

霍礼仕教授当前的研究方向在投资与资本市场领域，内容包括：

- 在美国交易所上市并积累资本的国际企业对市场的影响；
- 美国选举周期对国际股票收益影响的预测；
- 价格力量战略；
- 企业风险管理实践。



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Steve Foerster is an Associate Professor of Finance at Richard Ivey School of Business, where he has taught since 1987. He received a BA (Honors Business Administration) from The University of Western Ontario in 1981, and an MA and PhD from the Wharton School, University of Pennsylvania. He obtained the Chartered Financial Analyst (CFA) designation in 1997 and is teaching the Investments course in the Executive MBA Program, first-year Finance in the HBA Program, and Management of Financial Assets to both undergraduates and MBAs.

Foerster has written over 30 cases in the areas of investments and financial management. He has approximately 20 publications including empirical studies in leading academic journals such as *The Journal of Financial Economics*, *The Journal of Finance*, as well as practitioner-oriented publications such as *Canadian Investment Review*. He has also co-authored a book entitled *Canadian Cases in Financial Management*.

Foerster is active in the design and teaching of the Retail Training Program for Investment Advisors at Nesbitt Burns and is an associate of the derivatives and risk management consulting firm, Leonhardt and Associates Inc. Foerster is a member of the Advisory Board of the Canadian Investment Review and is a member of the Investment Committee of Foundation Western (UWO's endowment fund).

Foerster's current research interests are in the investments and capital market areas and include:

- the impact of international firms listing on U.S. exchanges and raising capital
- the predictability of international equity returns related to the U.S. election cycle
- price momentum strategies
- corporate risk management practices.

编者的话

本案例集旨在说明组合投资管理中的问题、理论和（最重要的）实践。其中有三个要点：(1)有关证券与组合投资管理的基本概念；(2)组合投资管理经理人员在分析、实施和市场营销中面临的具体挑战；(3)条理化和实用资产管理战略的开发与评估。

第一部分着重介绍资产评估的基本概念和风险与回报率关系的决定因素。在“米达斯发展基金：经济概况”案例中，还就宏观经济对资产价格的影响进行了说明。“杰丝·沃顿”案例分析了决定固定收入股票（即债券）价格的一些基本关系。在“金思威金融服务公司”案例中，强调了对某一特殊行业全面了解的重要性。另外，在“银行股票投资决策”案例中，进一步对行业分析和财务报告分析的重要性进行了剖析。在“可口可乐股票估价”案例中，说明了典型（如CAPM）或风险的市场定价的有关概念。在“斯科舍麦克利得股票衍生产品部”案例中，对利用衍生工具来协调风险与回报关系的方法进行了分析。虽然形成的这些观点原则上讲很率直，但其实际应用时会相当错综复杂、障碍重重。

第二部分的重点是探讨各种组合投资(如退休基金和共同基金等)的经理人员所面临的具体问题。经理人员所面临的问题的发生视他们所管理的基金种类和他们受制约的制度与法规的不同而不同。这些案例主要集中在北美的社会环境。“成本效率测评公司”案例分析有关衡量投资表现与建立标准等问题的重要性。“安大略教师养老基金计划委员会：资产分配决议”案例突出强调重要的组合投资管理决定，如资产分配（基于高效的前沿分析）、风险测量和外汇套头交易。“索瑟姆养老计划：养老基金经理的选择”案例着重介绍选择新的基金经理的问题。“CICB日本股本基金”案例分析新型共同基金的定位。

第三部分阐述了投资的总体战略和具有诱人回报的“不规则的”领域中的战略：这些来自实践的经验表明，市场并不一定总是高效率的。“飞马养老基金会”（Pegaus）和“阿丹姆·拜恩及其价格发展趋势战略”案例强调，利用这种战略所带来的（如果低效现象确实存在）潜在收益必须根据可能的损失（如果低效现象仅是一种假象）进行评估。

A Note from the Editor

The casebook is intended for a course that addresses the problems, theory, and (most importantly) practice of portfolio management. There are three main foci to such a course: (1) the *fundamental concepts* and building blocks related to securities and portfolio management; (2) the concrete challenges of analysis, implementation, and marketing facing *portfolio managers*; and (3) the development and evaluation of coherent, practical asset management *strategies*.

The **first** part of the course deals with the fundamental concepts of asset valuation and the determinants of the risk/return relationship. The major macroeconomic influences on asset prices also addressed in the "Midas Growth" case. The "Jess Walton" case examines some basic relationships that drive the prices of fixed-income securities (i.e., bonds). The importance of understanding a particular industry is emphasized in the "Kingsway" case. Further industry analysis, as well as an examination of the importance of financial statement analysis is examined in the "Bank Stock" case. Addressed in the "Valuing Coca Cola Stock" case are concepts related to models, such as CAPM, or market pricing of risk. Methods of tailoring risk/return relationships through the use of derivative instruments are examined in the "ScotiaMcLead" case. Although the ideas developed are quite straightforward in concept, their application can encounter a number of practical complications and impediments.

The **second** part of the course focuses on specific problems facing different groups of portfolio managers, such as pension funds and mutual funds. The nature of the problems faced by managers differ depending on the type of fund they manage and the institutional and legal constraints in which they operate. The cases are primarily focused in a North American context. The "Cost Effectiveness" case examines important issues related to performance measurement and benchmarking. The "Ontario Teachers" trilogy of cases focus on important portfolio management decisions such as asset allocation (based on efficient frontier analysis), risk measurement, and currency hedging. The "Southam Retirement" case deals with the issue of choosing a new fund manager. The "CICB Japanese Equity" case deals with the positioning of a new mutual fund.

Finally, the **third** part of the course addresses investment strategies in general as well as the alluring area of "anomalies": the empirical evidence that suggests that markets may not always be efficient. The cases "Pegaus" and "Price Momentum Strategy" emphasize that the potential gains from such a strategy (if the inefficiency is real) must be weighed against the possible loss (if there is only a false appearance of an inefficiency).

Steve Foerster



Content

CASE 1 MIDAS GROWTH FUND: ECONOMIC OUTLOOK

案例 1 米达斯发展基金：经济概况

A mutual fund portfolio manager was reviewing the growth fund's assets and examining the outlook for the upcoming year. He needed to decide on the allocation between cash and equity and to determine which sectors to overweight or underweight. In particular, he need to understand the relationship between macroeconomic variables and capital markets, and to identify the position of the economy in the business cycle.

INDUSTRY: 57 Holdings and other Investment Companies
ISSUES: 97 Economic Analysis
98 Economic Conditions
168 Investment Analysis
167 Investments

Canada Large 1996 21 PAGES

AUTHOR: Foerster, S.R.

CASE WRITER: Asdhir N. Jacobs H

一位共同基金的投资组合经理正在审核该项发展基金的资产并展望未来一年的前景。他需要就如何分配现金与股票的资金比例及哪些部分需受到格外重视或不必受到重视作出决定。还需特别指出的是他需要了解宏观经济中各种可变因素与资本市场之间的关系，同时确定整个经济在业务周期中所处的位置。

☞ P1

CASE 2 JESS WALTON (A)

案例 2 杰丝·沃顿(A)

Jess Walton decided the time was right for a sizeable investment in bonds. She faced two immediate considerations: determining which bond or bonds represented attractive buying opportunities and deciding whether or not she should borrow all or part of her anticipated \$50,000 investment. She realized she would have to choose between government versus corporate bonds, high versus low coupon bonds, and short-term versus long-term bonds.

INDUSTRY: Banking
ISSUES: Bonds Interest Rates
Taxation

ONTARIO 1989 11 pages

CASE WRITER: Griffiths, M.

FACULTY MEMBER: Foerster, S.R.

杰丝·沃顿认为是到了对债券进行大规模投资的时候了。她首先需要考虑两个问题：哪一种或哪些债券具有较为诱人的购买机会，另外她进行投资所需的5万美元是应该全部还是部分地采取借贷方式。她意识到必须在政府债券和公司债券，高息债券和低息债券，短期债券和长期债券之间作出选择。

☞ P22

CASE 3 KINGSWAY FINANCIAL SERVICES INC.

案例 3 金思威金融服务公司

Foerster SR; Logie T; Balkinson D; Patil R
Teaching Note: 898N08.

A fund manager has to decide whether to keep an investment in Kingsway Financial Services Inc. (a property and casualty insurance company) as part of his portfolio. This case examines how a property and

一位基金管理人需就是否将在金思威金融服务公司(一家财产及人身意外伤害保险公司)的投资保留在其投资组合中的问题作出决定。这一案例可说明如何使财

casualty (P&C) investment fits into a stock portfolio and some of the unique characteristics of the insurance industry. The case gives students an exposure to insurance reserves, an understanding of how P&C companies make money and where such an investment fits into a portfolio.

Industry: Insurance and Pension Funds.

Issues: Investment Analysis, Investment Funds, Industry Analysis, Investments.

产及人身意外伤害投资成为股票投资组合的一部分，以及保险业的一些独特的特点。这一案例可使同学了解保险准备金的奥妙，财产及人身意外伤害保险公司如何盈利，以及此类投资在投资组合中的位置。

 P33

CASE 4 THE BANK STOCK INVESTMENT DECISION

A pension fund manager was examining Bank of Montreal's recent financial performance in comparison with other large Canadian bank stocks, and large U.S. bank stocks as well, in order to determine what factors appeared to be driving the stock's performance. He then needed to consider whether to change the fund's investment in the stock. The teaching purpose of this case is to examine the usefulness of financial performance measures and examine what drives stock values.

INDUSTRY: 57 Holdings and other Investment Companies

ISSUES: 336 Valuation
122 Financial Analysis
123 Financial Institutions
0

North America Large 1996 23PAGES

AUTHOR: Foerster, S.R.

案例4 银行股票投资决策

一位养老基金管理人正在参照较大规模的加拿大银行股票及美国银行股票审核蒙特利尔银行最近的金融业绩，以找出哪些是股票业绩的决定性因素。在此之后他需要考虑是否改变该项基金在股票市场的投资。该案例的教学目的是说明审核金融业绩的各种手段的作用并展示股票价值的决定性因素。

 P53

CASE 5 VALUING COCA COLA STOCK

As an investment advisor with a major brokerage firm, Jessie Jones gave investment suggestions and helped clients manage their portfolios. Some of her clients had Coca Cola stock in their portfolios and Jessie wondered whether to recommend the stock to any of her new clients or clients that did not currently have Coca Cola in their Portfolios. The case can be used to introduce the dividend discount model, capital asset pricing model, and price-earnings models.

TEACHING NOTE: 897N17

INDUSTRY: 58 Banking
ISSUES: 336 Valuation
168 Investment Analysis
314 Stock Market
167 Investments

10 PAGES

AUTHOR: Foerster, S.R.

CASE WRITER: Chin B

案例5 可口可乐公司股票估价

杰西·琼斯是一家主要的经纪公司的投资顾问，她主要提供投资建议，并帮助客户管理他们的投资组合。杰西的一些客户在投资组合中拥有可口可乐公司的股票，她在考虑是否向她的新客户或是那些目前还没有可口可乐公司股票的客户推荐该种股票。该案例可以用来向同学介绍红利折扣模型，资产定价模型及价格-收益模型。

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CASE 6 SCOTIAMCLEOD EQUITY DERIVATIVES DEPARTMENT

Nick Leyhane, Index Products Specialist at ScotiaMcLeod's Derivative Department had just completed a draft report "The Use of Toronto 35 Futures for Synthetic Indexation Strategies." Leyhane was to meet with the Vice President of Equity Derivatives to determine a strategy to sell the idea of "synthetics" to potential institutional investors and to determine precisely who the potential clients were.

INDUSTRY: 58 Banking
ISSUES: 246 Portfolio Management
358 Investment Funds
167 Investments
0

Ontario, Canada Large 1994 12 PAGES

AUTHOR: Foerster, S.R.

案例6 斯科舍麦克利得股票衍生 产品部

尼克·莱汉，斯科舍麦克利得公司股票衍生产品部的一位指数产品专家，刚刚完成了一份题为《如何在合成指数战略中使用多伦多35种期货》的报告草本。莱汉将与股票衍生产品部的副总裁会面以确定向潜在的机构投资者宣传“合成”战略理念的战略，并明确开列潜在客户名单。

☞ P88

CASE 7 COST EFFECTIVENESS MEASUREMENT INC.

The managing director of a pension fund benchmarking firm was preparing a presentation to the management of a large corporate pension fund. He needed to evaluate the "value added" of the fund performance as well as measure the cost effectiveness of the fund. This case examines the importance of performance benchmarking to determine the value added through security selection and tactical asset allocation. The key message is the importance of asset class selection to the overall portfolio performance.

INDUSTRY: 57 Holdings and other Investment
Companies
ISSUES: 236 Pensions
237 Performance Evaluation
358 Investment Funds
167 Investments

Large 1996 21 PAGES

AUTHOR: Foerster, S.R.

CASE WRITER: Murray, S. Pollock K.S.

案例7 成本效率测评公司

一家养老基金基准公司的管理董事正在准备向一项规模较大的公司养老基金的管理人员作陈述报告。他需要对基金业绩的“附加值”进行估计，还需衡量该项基金的成本效率水平。该案例展示了利用业绩基准在证券选择及战略性资产分配过程中确定附加值的重要性。该案例的主旨在于说明资产等级选择对于总体上的投资组合业绩的重要性。

☞ P100

CASE 8 ONTARIO TEACHERS' PENSION PLAN BOARD: THE ASSET ALLOCATION DECISION

In 1994, William Booth, a member of the management team of the Ontario Teachers' Pension Plan Board (OTPPB), was asked to re-examine the diversification strategy that the \$30 billion fund had been pursuing since its inception and to determine an optimal long-term asset allocation policy for the fund.

案例8 安大略教师养老基金计划 委员会：资产分配决议

威廉姆·布斯先生是安大略教师养老基金计划委员会(OTPPB)管理层工作组的成员，1994年他被任命重新审查所采取的多元化战略，该战略的内容是