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INVESTMENTS：ANALYSIS AND BEHAVIOR

投资学：分析与行为

〔美〕Mark Hirschey
John Nofsinger 著 林海 译注

北京大学出版社
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关于本书

适用对象

本书适合作为经济学、金融学专业本科生的投资学教材，同时也可作为金融从业人员的参考用书。

内容简介

本书是国际上第一本将行为金融领域的前沿成果全面融入投资学理论与实践的教科书。全书对传统的投资学理论以及最新的行为方法进行了系统的讨论，重点在于阐释如何将金融理论和分析用于理解金融市场，并做出关键的投资决策。全书共分为五个部分：投资学导论、市场有效性与投资者行为、投资分析、固定收益证券、投资管理。在上述内容的基础上，删减了部分章节，并添加了重要术语和内容的中文注释，以更好地满足国内双语教学的需要。

作者简介

Mark Hirschey，美国堪萨斯大学教授，为本科和研究生讲授管理经济学和金融学课程。他同时还是金融经济学家学会(Association of Financial Economists)的主席，以及《管理经济学基础》(*Fundamentals of Managerial Economics*)等教材的作者。

John Nofsinger，美国华盛顿州立大学教授，《投资心理学》(*The Psychology of Investing*)、《疯狂的投资》(*Investment Madness*)等金融类图书的作者。

本书目标

本书将帮助您实现以下目标：

- 清晰地理解金融理论的实际含义。
- 构建起理解金融资产(包括股票、债券、金融衍生品)收益的框架。
- 熟悉金融机构和金融专业术语，以有助于更好地建立个人投资策略。
- 理解并回避很多投资者都犯有的心理偏差。

改编说明

本书在其英文原版的基础上，根据国内教学的实际情况和精简篇幅的需要，删除了第3章(买卖股票)、第11章(价值型股票投资)、第12章(增长型股票投资)和第13章(技术分析)。主要考虑是：中国股票市场交易制度与国外存在较大差别；关于技术分析的内容，国内已有大量相关书籍可供学生课外阅读和参考。如有不当之处，望读者谅解并提出宝贵意见和建议。此外，为了满足国内双语教学的需要，由林海博士为本书添加了重要术语和结论的中文注释，以引导学生把握学习重点，激发研究兴趣。对他的细致和富于创见的工作，在此表示诚挚的谢意！

教辅资源

- 教师手册：包括教学大纲样本、章节概览、视频建议、PPT 演示文稿等。

● 习题答案：包括各章章后习题的详细答案。

● 习题库：包括与教材内容紧密相关的几百个问题，涉及多种题型（判断题、选择题、论文题）和不同难度，以满足不同授课教师的测试需要。

● 计算机题库：可以使用 McGraw-Hill 的 EZ Test 测试软件，快速定制自己需要的考试题。

● 教学幻灯片：包括章节学习目标、正文中的图表、关键知识点和各章总结。

以上教辅资源可以免费提供给授课教师，请填写本书最后一页的《教师反馈及课件申请表》申请。

此外，本书还设计了丰富的在线学习资源，学生可登录 www.mhhe.com/hirschey 免费获取。

简明目录

前　言

2006年3月24号，星期五，市场对谷歌（Google）股票的追逐已经陷入了狂热。开市伊始，这个坐落在加利福尼亚州山景城的互联网免费搜索和广告服务供应商的股价已经狂涨了7.8%，达到惊人的每股26.73美元。到底是什么利好消息让投资者争相抢购谷歌，即使这个公司的交易价格已是年前收益的75倍？耐人寻味的是，没有任何消息。

交易者抢购谷歌股票的原因是他们得知标准普尔500指数中将添加这个网络搜索公司。由于股票在公开市场上可实现的价值决定了该公司在指数里的贡献程度，因此那些跟踪标准普尔500指数的基金需要及时购进谷歌的股份。就谷歌的情况而言，其公司股票中有很大一部分无法在公开市场购买到，而是由公司的创始人Larry Page 和Sergey Brin以及其他内部人员所持有。标准普尔最初提供的消息，使得很多华尔街的投资人以为谷歌公司的所有股票——包括那些内部持有的——将可自由交易。然而，内部交易者的那部分没有被算入，指数基金需要购入的是1880万股，而不是他们以为的2800万股。当标准普尔更正了投资者们这个错误的印象以后，一阵恐慌性的抛售使谷歌的股价回落了1.2%。一周以后，与指数相关的交易又使谷歌的股价比公告前上升了14.1%。

如此疯狂的上涨和回落在一个完全有效的市场中肯定不会发生。谷歌不是一个没有保障、广受误解、资本单薄的公司。自2004年8月上市以来，它的商业战略以及市值（惊人的1087亿美元）就一直是分析员和市场专家津津乐道的话题。与2000–2004年科技股泡沫的破裂一样，谷歌的近况证明了股价并不总是对公司长期盈利能力的合理、理性的估计。

虽然谷歌股票的历史市场表现表明投资者并不总是理性的，但这也并不能证明市场就是极度没有效率的，也不能证明所有的投资者都是疯子。事实上，赚取平均收益以上的超额收益非常困难。标准普尔的报告指出，过去的5年中，其指数的表现好于65.4%的大型共同基金、81.3%的中型基金以及72.4%的小型基金。天才且勤奋的专业投资人发现，想要持续地跑赢均值很困难。即便他们真做到了，获取的超额收益也往往还不够弥补管理费用和交易成本。对一个典型的投资者来说，指数投资是一个明智的长期投资策略。跟踪指数对一般投资者而言是如此地简单合理，以至于人们不禁要问，为什么还有这么多人喜欢高成本、表现却不佳的共同基金？实际上，小额投资者的心理偏差解释了为什么他们在高风险的股票（比如谷歌）上进行投机，并且聘请昂贵的金融顾问来帮助他们把退休金投资于高成本、表现差的共同基金。类似地，心理偏差也解释了为什么幼稚的投资者通常偏爱特别昂贵的指数基金，并且（或者）参与愚蠢的市场择时交易策略。

要理解股票市场、债券市场、房地产市场，以及其他的资产交易市场，投资者不仅需要理解金融资产的经济基础，还需要有投资者心理方面的知识，并且需要明白心理偏差如何破坏了投资者的成功。《投资学：分析和行为》是第一本全面且均衡地将行为金融领域中令人振奋的新成果与投资学基础知识结合起来的教材，我们衷心希望读者喜欢。

Mark Hirschey　John Nofsinger

Structure of This Text 本书结构

Objectives 目标

This text should help you accomplish the following objectives:

- Develop a clear understanding of the practical implications of financial theory.
- Acquire a framework for understanding the returns on all financial assets, including stocks, bonds, and financial derivatives.
- Gain familiarity with the institutions and language of Wall Street so as to facilitate the development of an effective personal investment strategy.
- Understand and avoid the psychological biases that trip up many investors.

For students seeking a career on Wall Street, this text gives essential background in financial theory and practice. For all students, this text shows how financial theory and analysis can be used to gain understanding of financial markets and point toward the solution for crucial investment decision problems.

Throughout the text, the emphasis is on the *practical* application of financial theory to understand the field of investments. It is vitally important to avoid the all-too-common trap of focusing on knowable but unimportant facts. For example, a student might learn with precision the hours of operation of the New York Stock Exchange (NYSE), number of securities offered for sale on the NYSE, and intricate details of the NYSE specialist system but have no facility whatsoever about how to value individual securities. The knowledgeable student of investments is one who comes to appreciate *how* investments perform and *why* they perform as they do.

Topic Development 论题展开

The test of financial theory, or any theory in business, lies in its ability to explain real-world behavior. This text highlights the complementary relation between financial theory and investment practice. Financial theory is used to understand the experience of seasoned and novice investors alike. The study of practical experience is also important because it leads to the development of better theory. Good theory explains and predicts successful practice. Concepts like compound interest, the risk-return relationship, and diversification have endured because they are useful.

Chapter 1, "Introduction," describes the basic tools of the investment trade. Investors need to know how theory leads to practical strategies that can protect and build wealth for themselves and for others. A practical understanding of investment theory includes an ability to recognize how human emotions and psychological biases sometimes lead to poor decisions.

Chapter 2, "Equity Markets," explains interesting institutional aspects of Wall Street, including the organization of securities markets and financial regulation. The use and interpretation of popular stock market indexes, such as the Dow Jones Industrial Average, are also covered.

More specific information on Wall Street products and processes is given in **Chapter 3**, "Buying and Selling Equities." Types of investor accounts and the procedures for buying and selling equity securities are discussed. Acquiring good information is important, but successful investors must have the theoretical framework to convert information into knowledge. Successful investors also need to understand and avoid human emotions and psychological biases that can cause investment mistakes.

Chapter 4, "Risk and Return," focuses on the fundamental idea that there is no "free lunch" on Wall Street. The price of higher expected return is greater anticipated volatility. This chapter shows how investment return and risk are measured, how they are related, and how these concepts are employed to create diversified portfolios. Pitfalls to be avoided include an irrational focus on short-term price movements and the failure to base investment decisions on sensible future expectations.

The idea that stocks are priced in a market environment where buyers and sellers rationally value the firm's future earnings prospects is explored in **Chapter 5**, "Asset Pricing Theory and Performance Evaluation." The conceptual framework provided by asset pricing theory gives the background necessary to fairly evaluate investment practice and portfolio performance. Interestingly, traditional pricing models sometimes fail to predict risk and return relationships. Consequently, these models have been expanded to incorporate behavioral finance theory to improve their usefulness.

The notion that financial markets are perfectly efficient is perhaps the most talked-about concept in the field of investments. It is also a controversial one. **Chapter 6**, "Efficient-Market Hypothesis," explores this fundamental idea. Evidence that supports the EMH is carefully explored, as is evidence that seems to refute it. On the whole, it is clear that while financial markets are vigorously competitive, they still involve elements of inefficiency and investor bias.

Chapter 7, "Market Anomalies," highlights interesting deviations from the predictions of conventional pricing theory and the efficient-market hypothesis. Information about stock market anomalies is useful because it clarifies both the strengths and the limitations of traditional theory and points the way toward better theory. Theory and evidence from the field of behavioral finance often help explain such anomalous real-world behavior.

Chapter 8, "Psychology and the Stock Market," describes how insights from psychology and the study of human emotions can help us better understand investor behavior. Theories from the field of behavioral finance, such as prospect theory, mental shortcuts, mental accounting, self-deception, and social influences, are explained and illuminated. This is a new, exciting, and rapidly evolving field in the study of investment analysis and behavior.

For many, common stock analysis is the most exciting topic covered in investments. **Chapter 9**, "Business Environment," presents a top-down approach that describes the macroeconomic setting and competitive environment of the firm. Indicators of investor and consumer sentiment are also discussed, as are a number of important topics in corporate governance.

Then **Chapter 10**, "Financial Statement Analysis," shows how the financial condition and operating performance of a company are assessed. Key measures of profitability, firm size, and growth are considered as useful indicators of fundamental value. The strengths of these measures combine to determine the economic value of the firm and the level of investor confidence.

In **Chapter 11**, "Value Stock Investing," the vital role played by basic economic considerations in common stock valuation is explored. Firm valuation is seen to depend on fundamental economic trends, earnings, dividends, and growth opportunities. Value investors follow a contrarian investment philosophy in which they look for bargains among unpopular stocks.

Chapter 12, "Growth Stock Investing," illustrates the characteristics of a growing business and examines the concept of "growth at a reasonable price." Investors are sometimes overly enthusiastic about growth stocks because they incorrectly extrapolate past performance into the future. Investment analysts also tend to favor growth stocks and can affect investors with their optimistic biases.

Investors sometimes try to gauge the direction of stock prices using technical indicators designed to measure short-term demand and supply conditions. **Chapter 13,** "Technical Analysis," describes this process. Technical analysis is a controversial subject in academia and on Wall Street because little empirical evidence exists to suggest that it is consistently profitable. Still, it is worth asking why investors are drawn to graphical analysis.

Fixed-income securities are the subject of **Chapter 14**, "Bond Instruments and Markets," and **Chapter 15**, "Bond Valuation." Too many investors know too little about fixed-income securities. The bond market rivals the stock market in size and economic importance, and it merits careful investor attention. Bond types, risk characteristics, and bond trading dynamics are important considerations for the knowledgeable investor. Informed investors are also familiar with important fixed-income concepts, such as duration and convexity.

Chapter 16, "Mutual Funds," covers the basics of mutual fund investing, including open-end and closed-end mutual funds, exchange-traded funds, and hedge funds. These managed investment portfolios offer long-term attractive ways for participating in stock and bond markets. Unfortunately, investors succumb to the same profit-reducing human emotions and psychological biases when choosing mutual funds as they do when choosing stocks. In addition, mutual fund managers have incentives and biases that can adversely impact their investment decisions.

Chapter 17, "Global Investing," discusses investment opportunities and investor strategies in the global economic environment. The growing importance of global risks and return opportunities and the explosion of tools available to access global investment opportunities merit special attention. As in domestic markets, behavioral finance offers insights that are useful when studying investor preferences and behavior in a global investment environment.

Finally, this text turns its attention to the fascinating world of financial derivatives and tangible investment opportunities. In **Chapter 18**, "Option Markets and Strategies," the development of option markets, option concepts, and trading methods are explored. The theoretical foundations of option pricing, notably the Black-Scholes option pricing model, are investigated as useful means for option pricing. **Chapter 19**, "Futures Markets," traces the development of financial derivative markets for agricultural commodities, natural resources, and financial instruments. Common economic features of financial derivatives, the law of one price, and the notions of hedging and speculation are carefully evaluated. Investors looking for a broad range of investment alternatives may also seek opportunities in real estate and other tangible assets, such as gold. **Chapter 20**, "Real Estate and Tangible Assets," gives an introduction to valuation and pricing dynamics in these asset classes.

Supplements 教辅资源

For The Instructor 教师资源

Instructor's Resource CD (0073251704)

This comprehensive CD contains the following instructor supplements, *all* of which have been developed by the authors. We have compiled them in electronic format for easier access and convenience.

- **Instructor's Manual:** This instructional tool includes sample syllabi, chapter overviews, video suggestions, and copies of the PowerPoint presentation for reference.
- **Solutions Manual:** This manual provides detailed solutions to the end-of-chapter problems. The solutions have been class tested by the authors to ensure accuracy.
- **Test Bank:** The Test Bank contains hundreds of questions that closely link with the text material and provides a variety of question formats (true/false, multiple-choice, and essay questions) and levels of difficulty to meet every instructor's testing needs.
- **Computerized Test Bank:** Utilizing McGraw-Hill's EZ Test testing software for Windows to quickly create customized exams, this user-friendly program allows instructors to sort questions by format; edit existing questions or add new ones; and scramble questions for multiple versions of the same test.
- **PowerPoint Presentation System:** The presentation slides contain chapter objectives, figures and tables from the text, key points, and summaries. They are presented in a four-color electronic format that you may customize for your own lectures.

DVD (0073294330)

McGraw-Hill/Irwin has produced a series of finance videos that present 10-minute case studies on financial markets, bonds, portfolio management, derivatives, foreign exchange, and other topics.

Online Support 在线支持

Online Learning Center

A wealth of information is available online at **www.mhhe.com/hirschey1e**. Students will have *free* access to study materials specifically created for this text, such as:

- **Self-Study Software:** This tutorial software contains a self-study program, with questions written by the authors, to test students' understanding of the concepts in the text, as well as provide an infinite number of problems to solve with the random-number generator program. It also includes the glossary of terms, chapter concepts, and summaries.

- **Online Quizzes:** These quizzes offer a quick way to review concepts presented in the chapter. Ten multiple-choice questions are included for each chapter so that students can effectively practice solving problems related to specific chapter content.
- **Excel Templates:** Spreadsheets from the featured Excel Exhibits throughout the book, denoted by an Excel icon, will be available for students to refer to in order to familiarize themselves with this important tool.
- **Standard & Poor's Educational Version of Market Insight:** McGraw-Hill/Irwin is proud to partner with Standard & Poor's to offer access to the Educational Version of Market Insight free with the purchase of a new text. A pass-code card is provided, which will give students access to six years of financial data for over 1,000 top U.S. companies. See **www.mhhe.com/edumarketinsight** for details on this exclusive partnership.
- **Investments Online:** This exclusive Web tool from McGraw-Hill/Irwin provides 36 exercises for 18 different investment topics and allows students to complete challenging exercises and discussions drawn on recent articles, company reports, government data, and other Web-based resources. The "Finance Tutor Series" provides questions and problems that not only assess and improve students' understanding of the subject but also help students apply it to real-world contexts.
- **Finance Around the World:** This learning tool is an outstanding global financial resource for researching and exploring corporate finance and investments online. It includes country facts and daily coverage and analysis of financial markets and companies, as well as general finance and business news and articles for over 35 countries.

Instructors will have access to all of the material that students can view, but they will also have password-protected access to teaching supports such as electronic files of the ancillaries and other useful materials.

contents 英文目录