



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


公司理财

英文版·第5版

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

CORPORATE FINANCE: CORE PRINCIPLES & APPLICATIONS

..... Fifth Edition

 中国人民大学出版社

全新版

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内 容 简 介

本书是当今世界上最具影响力的著名经济学家和金融学家斯蒂芬·罗斯等教授的心血力作，其最大特点是聚焦现代财务理论的基本原理，精选具有实践意义的永久题材，直观、通俗易懂地将原理与实例结合起来阐述。

本书共5篇18章。第1篇为综述，主要介绍财务管理的概念、目标、财务报表、现金流量、财务报表分析等内容。第2篇为价值与资本预算，主要介绍债券与股票的价值、资本预算及投资决策方法等内容。第3篇为风险与回报，主要介绍风险、回报、资本资产定价模型等内容。第4篇为资本结构与股利政策，主要介绍有效资本市场理论、资本结构理论与股利政策等内容。第5篇为理财专题，主要介绍营运资本管理、现金预算、短期财务计划等内容。

主 要 作 者 简 介

斯蒂芬·罗斯 (Stephen A. Ross)，麻省理工学院 (MIT) 斯隆管理学院弗朗哥·莫迪利亚尼 (Franco Modigliani) 财务经济学教授。他是世界上著述最丰、影响力最大的金融学家和经济学家之一。罗斯教授以其在套利定价理论 (APT) 方面的杰出成果闻名于世，他还在信号理论、代理理论、期权定价以及利率的期限结构理论等领域造诣深厚。他曾任美国财务学会主席，多家知名学术和实践类期刊副主编，罗尔-罗斯资产管理公司总裁，加州教师退休基金会 (CalTech) 托管人。

伦道夫·威斯特菲尔德 (Randolph W. Westerfield)，南加利福尼亚大学 (USC) 马歇尔商学院荣誉院长，查尔斯·桑顿 (Charles B. Thornton) 财务学教授。曾在宾夕法尼亚大学沃顿商学院任教20年，并担任财务学系主任。他还兼任健康管理协会和William Lyons Homes公司、Nicholas Applegate成长基金等多家上市公司的董事。他的学术专长包括公司财务政策、投资管理以及股票市场价格行为等。

改 编 者 简 介

李常青，厦门大学管理学院财务学教授，博士生导师，管理学 (会计学) 博士，中国注册会计师，教育部新世纪优秀人才，厦门市拔尖人才，厦门大学高级经理教育 (EMBA) 中心主任，兼任多家上市公司独立董事与顾问，上海证券交易所博士后工作站指导导师，主要从事资本市场财务与会计领域的教学与研究工作。

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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，为使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

改编者的话

罗斯、威斯特菲尔德、贾菲和乔丹四位教授长期从事公司理财的教学和研究工作，积累了丰富的教学经验。《公司理财》是四位教授在多年合作基础上的心血力作。区别于其他同类教材，该书具有以下特点：（1）内容精要。教材聚焦于学生在导论课程中真正需要掌握的内容，作者在内容的广度和深度两方面进行取舍，只介绍财务学理论的精髓。（2）应用导向。教材遵照问题导向型教学思路，从实例入手展开理论分析和案例教学，注重理论、方法、应用三者的平衡。全书淡化纯理论问题，尽量不用复杂精密的计算去揭示那些本来显而易见的内容，注重从管理者的视角来说明一些方法的运用，并提醒读者避免决策中的某些失误，这对学生未来的职业发展特别有帮助。（3）主线清晰。全书自始至终贯穿了净现值（NPV）的概念及其作为估值方法的运用。这使得读者对影响企业价值的决策保持前后一致的看法。这与某些同类教材只是简单地将相关的公司财务理论放在一起介绍形成鲜明的对比。

在原书的基础上，改编者对一些章节进行了适当的调整和删减，使之更适合中国本科生的教学，改编主要包括以下几个方面。

（1）由于课时限制，原书第17章“期权与公司理财”和第20章“跨国公司理财”的内容，国内很多院校一般会开设专门的课程进行教学，因此予以删除。

（2）部分章节内容较难，不适合本科教学，因此予以删减，如原书第9章中的“实物期权”部分。

（3）原书各章练习题涵盖了大部分的重要概念，但是题量偏大，因此对练习题进行了适当的删减。

（4）原书部分内容主要介绍美国的情况，对中国学生来说没有必要了解，也不影响全书的阅读，故予以删除，如第2章中美国税制方面的内容。

李常青

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Introduction to Corporate Finance

George Zimmer, founder of The Men's Wearhouse, for years appeared in television ads promising "You're going to like the way you look. I guarantee it." But, in mid-2013, Zimmer evidently didn't look so good to the company's board of directors, which abruptly fired him. It was reported that Zimmer had a series of disagreements with the board, including a desire to take the company private. Evidently, Zimmer's ideas did not "suit" the board. Of course, you can't keep a good entrepreneur down: After Zimmer was fired, he started zTailors, a marketplace for customers to contact tailors and have them visit the customer's home, as well as Generation Tux, an online tuxedo rental company with home delivery.

Understanding Zimmer's journey from the founder of a clothing store that used a cigar box as a cash register, to corporate executive, and finally to ex-employee takes us into issues involving the corporate form of organization, corporate goals, and corporate control, all of which we discuss in this chapter. You're going to learn a lot if you read it. We guarantee it.

Please visit us at corecorporatefinance.blogspot.com for the latest developments in the world of corporate finance.

1 OPENING CASE

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

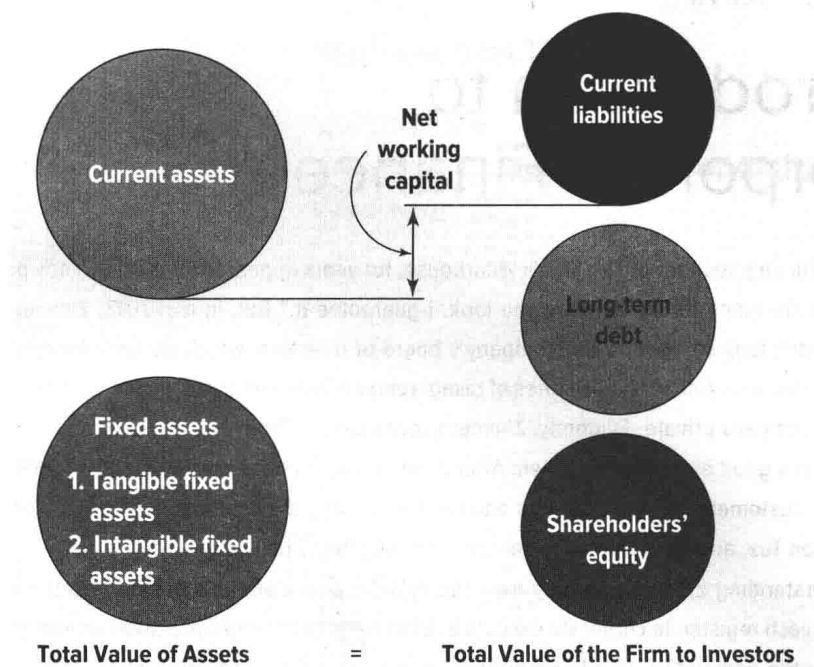
Suppose we take a financial snapshot of the firm and its activities at a single point in time. Figure 1.1 shows a graphic conceptualization of the balance sheet, and it will help introduce you to corporate finance.

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

FIGURE 1.1

The Balance Sheet Model of the Firm



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.

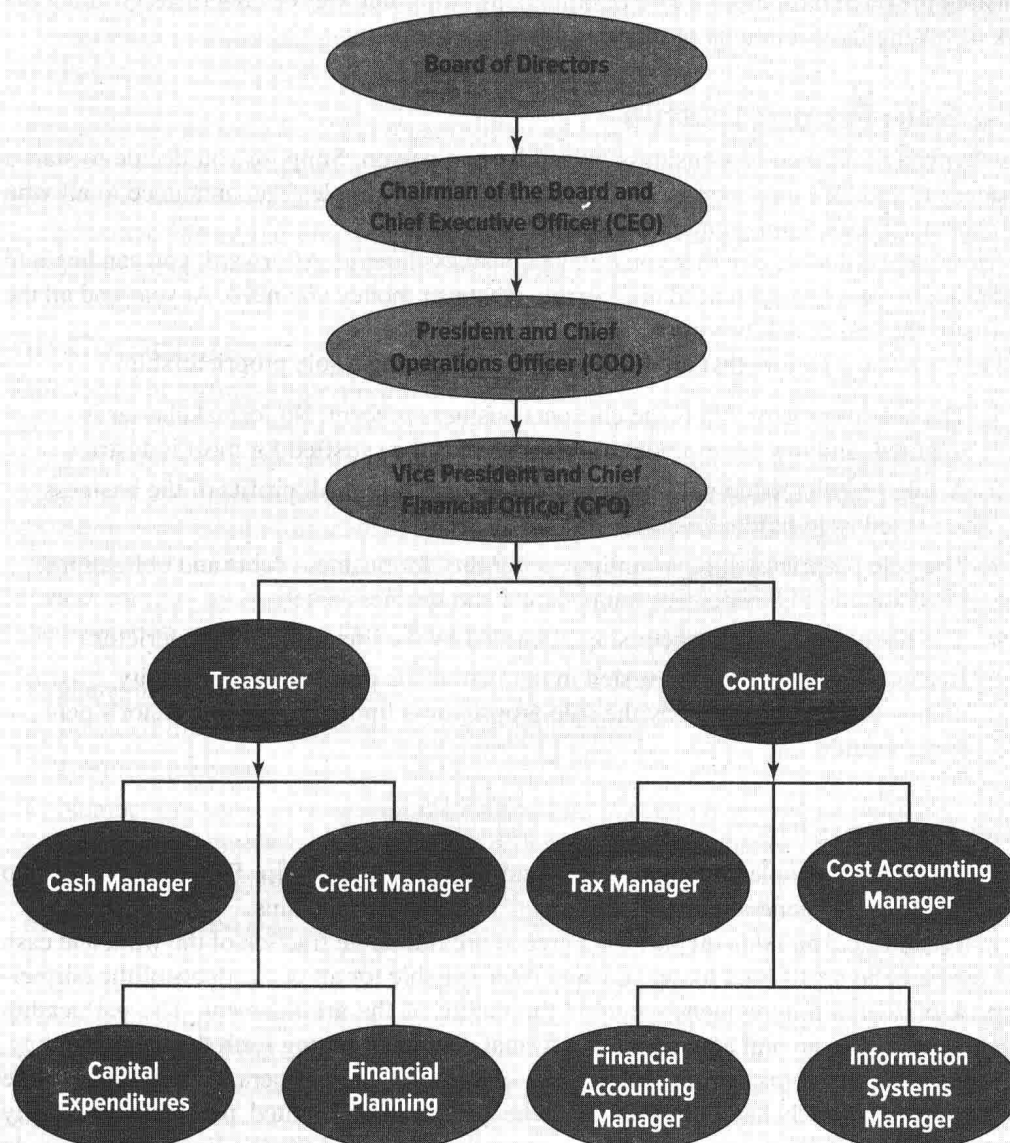
From the balance sheet model of the firm, it is easy to see why finance can be thought of as the study of the following three questions:

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.
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.

FIGURE 1.2
Hypothetical Organization
Chart



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 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.

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

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.”

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 or 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.
2. General partners have unlimited liability for all debts. The liability of limited partners is usually limited to the contribution each has made to the partnership. If one general partner is unable to meet his or her commitment, the shortfall must be made up by the other general partners.
3. The general partnership is terminated when a general partner dies or withdraws (but this is not so for a limited partner). It is difficult for a partnership to transfer ownership without dissolving. Usually all general partners must agree. However, limited partners may sell their interest in a business.
4. It is difficult for a partnership to raise large amounts of cash. Equity contributions are usually limited to a partner’s ability and desire to contribute to the partnership. Many companies, such as Apple Computer, start life as a proprietorship or partnership, but at some point they choose to convert to corporate form.
5. Income from a partnership is taxed as personal income to the partners.