

<<投资分析与组合管理>>

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作者：（美）基思，（美）布朗 著

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## <<投资分析与组合管理>>

### 前言

自教育部在《关于加强高等学校本科教学工作提高教学质量的若干意见》【教高（2001）4号】中提出双语教学的要求后，各地高校相继开设了一系列双语教学课程。

这对提高学生的学科和外语水平，开阔国际视野，培养创新型人才起到了重要的作用；一大批教师也逐渐熟悉了外文授课，自身的教学水平和能力得到较大提高，具备国际学术思维的中青年教师脱颖而出。

同时，经过近几年的双语教学实践，国外原版教材量大、逻辑不够清晰、疏离中国现实等问题也影响了双语教学的效果。

因此，对外版教材进行本土化的精简改编，使之更加适合我国的双语教学已提上教材建设日程。

为了满足高等学校经济管理类双语课程本土化教学的需要，在教育部高等教育司的指导和支持下，高等教育出版社同ThomsonLearning等国外著名出版公司通力合作。

在国内首次推出了金融、会计、经济学等专业的英文原版改编教材。

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### 内容概要

本书作为注册金融分析师（CFA）资格考试指定用书，集当代投资理论和分析技术之大成的培养投资专家的权威性教材，也是国际上杰出的投资专家兼教育家精心撰写的专业教材。

由全美79所大学和研究机构的同行教授给予了非常有价值的评论和建议，纽约证券交易所、美林集团等相关机构的72名专家为作者提供宝贵的意见。

全书系统阐述了包括衍生证券在内的投资环境和投资机会，并结合实例详细分析了证券领域的最新理论和研究成果，如证券信息来源，资本资产定价模型，风险管理工具，企业发展周期，衍生证券中的套利策略和期权定价模型理论等。

本书理论阐述新颖，案例分析翔实。

特别适合作为高等院校投资学、金融学、金融工程专业双语教学的高年级本科教材和研究生教材，也可以作为实际运用工作者的参考书。

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### 作者简介

FrardkK . Reiuu美国圣母玛利亚大学的金融学教授，曾担任过工商管理学院的院长。他先后在伊利诺伊大学、康萨斯大学、怀俄明州大学以及圣母玛利亚大学任教，并担任过众多学术组织，如财务管理学会、中西部工商管理学会以及中西部金融学会的主席。作为著名的金融学者，他在许多

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## 章节摘录

Strong support for this ratio was provided by Fama and French who evaluated the joint effects of market beta, size, E/P ratio, leverage, and the BV/MV ratio ( referred to as BE/ME ) on a cross section of average returns. They analyzed the hypothesized positive relationship between beta and expected returns and found that this positive relationship held pre-1969 but disappeared during the period 1963 to 1990. In contrast, the negative relationship between size and average return was significant by itself and significant after inclusion of other variables. In addition, they found a significant positive relationship between the BV/MV ratio and average return that persisted even when other variables are included. Most importantly, both size and the BV/MV ratio are significant when included together and they dominate other ratios. Specifically, although leverage and the E/P ratio were significant by themselves or with size, they become insignificant when both size and the BV/MV ratio are considered. In summary, studies that have used publicly available ratios to predict the cross section of expected returns for stocks have provided substantial evidence in conflict with the semistrong-form EMH. Significant results were found for P/E ratios, market value size, neglected firms, and BV/MV ratios. Although the Fama/French work indicated that the optimal combination appears to be size and the BV/MV ratio, a study by Jensen, Johnson, and Mercer indicates that this combination only works during periods of expansive monetary policy,

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