

<<公司理财>>

内容概要

《公司理财（第7版）》是一本经典的公司理财入门教材，旨在介绍公司理财的理论及实务知识，集中讨论了公司如何进行实物资产投资及怎样筹集所需资金。作者以价值最大化为目标，立足于金融市场；以风险与收益权衡为核心，以财务决策框架为主线，构造结构体系。

主要涉及价值、风险、筹资、债务与分配政策、财务分析与财务计划等内容。

本书理论阐述严谨，结构简洁清晰，语言诙谐生动，既可作为高校金融、财会等专业的学生教材，亦可供金融从业人员、企业财务经理在实际经营过程中参考备用。

书籍目录

第1篇 引言 第1章 公司目标与公司治理 第2章 金融市场和金融机构 第3章 会计与财务 第4章 公司业绩衡量 第2篇 价值 第5章 货币的时间价值 第6章 债券估价 第7章 股票估价 第8章 净现值及其他投资准则 第9章 应用贴现现金流量分析方法制定投资决策 第10章 项目分析 第3篇 风险 第11章 风险、收益和资本机会成本介绍 第12章 风险、收益和资本预算 第13章 加权平均资本成本与公司价值评估 第4篇 筹资 第14章 公司筹资介绍 第15章 风险资本的筹集与证券发行 第5篇 负债政策与分配政策 第16章 负债政策 第17章 分配政策 第6篇 财务分析与财务计划 第18章 长期财务计划 第19章 短期财务计划 第20章 营运资金管理 附录A 现值与终值表

章节摘录

版权页：插图： Financial Intermediaries A financial intermediary is an organization that raises money from investors and provides financing for individuals, companies, and other organizations. For corporations, intermediaries are important sources of financing. Intermediaries are a stop on the road between savings and real investment. Why is a financial intermediary different from a manufacturing corporation ?

First, it may raise money in different ways, for example, by taking deposits or selling insurance policies. Second, it invests that money in financial assets, for example, in stocks, bonds, or loans to businesses or individuals. In contrast, a manufacturing company's main investments are in plant, equipment, or other real assets. We will start with two important classes of intermediaries, mutual funds and pension funds. Mutual funds raise money by selling shares to investors. The investors' money is pooled and invested in a portfolio of securities. Investors can buy or sell shares in mutual funds as they please, and initial investments are often \$ 3,000 or less. Vanguard's Explorer Fund, for example, held a portfolio of nearly 600 stocks with a market value of \$ 10 billion at the end of 2010. An investor in Explorer can increase her stake in the fund's portfolio by buying additional shares, and so gain a higher share of the portfolio's subsequent dividends and price appreciation. She can also sell her shares back to the fund if she decides to cash out of her investment. The advantages of a mutual fund should be clear: Unless you are very wealthy, you cannot buy and manage a 600-stock portfolio on your own, at least not efficiently. Mutual funds offer investors low-cost diversification and professional management. For most investors, it's more efficient to buy a mutual fund than to assemble a diversified portfolio of stocks and bonds. Mutual fund managers also try their best to "beat the market," that is, to generate superior performance by finding the stocks with better-than-average returns.

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