

财务管理基础



[财务管理基础_下载链接1](#)

著者:Fames(美)

出版者:清华大学出版社

出版时间:1999-04

装帧:平装

isbn:9787302034261

《财务管理基础》（第10版）是美国斯坦福大学Horne教授和田纳西大学Wachowicz 教授合作的结晶。全书共分8个部分24章和13个附录。本书除了全面介绍财务决策过程和财务决策对价值创造的影响外，还特别详细讨论了财务管理中的三个主要决策领域：投资、融资和资产管理决策。

与前版相比，本版使用了最新的资料，如企业组织形式——有限责任公司、电子商务与 Outsourcing对现金管理的影响以及战略联盟，等等。它们对理解财务决策的制定非常重要。

为了便于学生学习，本书还附有自测题（含答案）。附录和参考书目为学生在某个专题上达到更高的层次提供了阶梯。

本书是一部教科书，但对于相关的实际工作部门人员来说也是十分有用的参考书。如营运资产管理、现金与有价证券管理、应收账款与存贷管理、短期融资、现金流量、资本预算方法、分红政策、定期贷款和租赁、兼并和公司重组的其他形式、国际财务管理等等。

作者介绍:

| | |
|---|--|
| 目录: CONTENTS | |
| PREFACE XIII | |
| PART I | |
| INTRODUCTION TO FINANCIAL MANAGEMENT | |
| CHAPTER 1 | |
| THE ROLE OF FINANCIAL MANAGEMENT | |
| Introduction | |
| What Is Financial Management? | |
| The Goal of the Firm | |
| Organization of the Financial Management | |
| Function | |
| Organization of the Book | |
| Summary | |
| Questions | |
| Selected References | |
| CHAPTER 2 | |
| THE BUSINESS, TAX, AND FINANCIAL ENVIRONMENTS | |
| The Business Environment | |
| The Tax Environment | |
| The Financial Environment | |
| Summary | |
| Questions | |
| Self-Correction Problems | |
| Problems | |
| Solutions to Self-Correction Problems | |
| Selected References | |
| PART II | |
| VALUATION | |
| CHAPTER 3 | |
| THE TIME VALUE OF MONEY | |
| The Interest Rate | |
| Simple Interest | |
| Compound Interest | |
| Compounding More Than Once a Year | |
| Amortizing a Loan | |
| Summary | |
| Questions | |
| Self-Correction Problems | |
| Problems | |
| Solutions to Self-Correction Problems | |
| Selected References | |
| CHAPTER 4 | |

THE VALUATION OF LONG-TERM SECURITIES
Distinctions Among Valuation Concepts
Bond Valuation
Preferred Stock Valuation
Common Stock Valuation
Rates of Return (or Yields)
Summary Table of Key Present Value Formulas
for Valuing Long-Term Securities

Summary

Questions

Self-Correction Problems

Problems

Solutions to Self-Correction Problems

Selected References

CHAPTER 5

RISK AND RETURN

Defining Risk and Return

Using Probability Distributions

to Measure Risk

Attitudes Toward Risk

Risk and Return in a Portfolio Context

Diversification

The Capital-Asset Pricing Model

Summary

Appendix A: Measuring Portfolio Risk

Appendix B: Arbitrage Pricing Theory

Questions

Self-Correction Problems

Problems

Solutions to Self-Correction Problems

Selected References

PART III

TOOLS OF FINANCIAL ANALYSIS AND PLANNING

CHAPTER 6

FINANCIAL STATEMENT ANALYSIS

Financial Statements

A Possible Framework for Analysis

Balance Sheet Ratios

Income Statement and Income

Statement/Balance Sheet Ratios

Trend Analysis

Common-Size and Index Analysis

Summary

Summary of Key Ratios

Appendix: Deferred Taxes and Financial

Analysis

Questions

Self-Correction Problems

Problems

Solutions to Self-Correction Problems

Selected References

CHAPTER 7

FUND ANALYSIS, CASH-FLOW ANALYSIS

AND FINANCIAL PLANNING

Flow of Funds (Sources and Uses)
Statement
Accounting Statement of Cash Flows
Cash-Flow Forecasting
Range of Cash-Flow Estimates
Forecasting Financial Statements
Summary
Appendix: Sustainable Growth
Modeling
Questions

Self-Correction Problems
Problems
Solutions to Self-Correction Problems
Selected References

PART IV

WORKING CAPITAL MANAGEMENT

CHAPTER 8

OVERVIEW OF WORKING CAPITAL MANAGEMENT

Introduction
Working Capital Issues
Financing Current Assets: Short-Term
and Long-Term Mix
Combining Liability Structure
and Current Asset Decisions
Summary

Questions
Self-Correction Problems
Problems
Solutions to Self-Correction Problems
Selected References

CHAPTER 9

CASH AND MARKETABLE SECURITIES MANAGEMENT

Motives for Holding Cash
Speeding Up Cash Receipts
S-l-o-w-i-n-g D-o-w-n Cash Payouts
Electronic Commerce
Outsourcing
Cash Balances to Maintain
Investment in Marketable Securities
Summary

Questions
Self-Correction Problems
Problems
Solutions to Self-Correction Problems
Selected References

CHAPTER 10

ACCOUNTS RECEIVABLE AND INVENTORY MANAGEMENT

Credit and Collection Policies
Analyzing the Credit Applicant
Inventory Management and Control
Summary

Questions
Self-Correction Problems :

Problems

Solutions to Self-Correction Problems :

Selected References

CHAPTER 11

SHORT-TERM FINANCING

Spontaneous Financing

Negotiated Financing

Factoring Accounts Receivable

Composition of Short-Term Financing

Summary

Questions

Self-Correction Problems

Problems

Solutions to Self-Correction Problems

Selected References

PART V

INVESTMENT IN CAPITAL ASSETS

CHAPTER 12

CAPITAL BUDGETING AND ESTIMATING CASH FLOWS

The Capital Budgeting Process:

An Overview

Generating Investment Project Proposals

Estimating Project "After-Tax Incremental

Operating Cash Flows"

Summary

Questions

Self-Correction Problems

Problems

Solutions to Self-Correction Problems

Selected References

CHAPTER 13

CAPITAL BUDGETING TECHNIQUES

Project Evaluation and Selection:

Alternative Methods

Potential Difficulties

Project Monitoring: Progress Reviews

and Post-Completion Audits

Summary

Appendix A: Multiple Internal Rates

of Return

Appendix B: Replacement Chain

Analysis

Questions

Self-Correction Problems

Problems

Solutions to Self-Correction Problems

Selected References

CHAPTER 14

RISK AND MANAGERIAL OPTIONS

IN CAPITAL BUDGETING

The Problem of Project Risk

Total Project Risk

Contribution to Total Firm Risk:

Firm-Portfolio Approach

Managerial Options
Summary
Questions
Self-Correction Problems
Problems
Solutions to Self-Correction Problems
Selected References
PART VI
THE COST OF CAPITAL, CAPITAL STRUCTURE
AND DIVIDEND POLICY
CHAPTER 15
REQUIRED RETURNS AND THE COST OF CAPITAL
Creation of Value
Overall Cost of Capital of the Firm
The CAPM: Project-Specific and Group-Specific
Required Rates of Return
Evaluation of Projects on the Basis
of Their Total Risk
Summary
Appendix A: Adjusting the Beta
for Financial Leverage
Appendix B: Adjusted Present Value
Questions
Self-Correction Problems
Problems
Solutions to Self-Correction Problems
Selected References
CHAPTER 16
OPERATING AND FINANCIAL LEVERAGE
Operating Leverage
Financial Leverage
Total Leverage
Cash-Flow Ability to Service Debt
Other Methods of Analysis
Combination of Methods
Summary
Questions
Self-Correction Problems
Problems
Solutions to Self-Correction Problems
Selected References
CHAPTER 17
CAPITAL STRUCTURE DETERMINATION
A Conceptual Look
The Total-Value Principle
Presence of Market Imperfections
and Incentive Issues
The Effect of Taxes
Taxes and Market Imperfections Combined
Financial Signaling
Summary
Questions
Self-Correction Problems
Problems

Solutions to Self-Correction Problems

Selected References

CHAPTER 18

DIVIDEND POLICY

Passive versus Active Dividend Policy

Factors Influencing Dividend Policy

Dividend Stability

Stock Dividends and Stock Splits

Stock Repurchase

Administrative Considerations

Summary

Questions

Self-Correction Problems

Problems

Solutions to Self-Correction Problems

Selected References

PART VII

INTERMEDIATE AND LONG-TERM FINANCING

CHAPTER 19

THE CAPITAL MARKET

Deja Vu All Over Again

Public Issue

Privileged Subscription

Regulation of Security Offerings

Private Placement

Initial Financing

Signaling Effects

The Secondary Market

Summary

Questions

Self-Correction Problems

Problems

Solutions to Self-Correction Problems

Selected References

CHAPTER 20

LONG-TERM DEBT, PREFERRED STOCK
AND COMMON STOCK

Bonds and Their Features

Types of Long-Term Debt Instruments

Retirement of Bonds

Preferred Stock and Its Features

Common Stock and Its Features

Rights to Common Shareholders

Dual-Class Common Stock

Summary

Appendix: Refunding a Bond Issue

Questions

Self-Correction Problems

Problems

Solutions to Self-Correction Problems

Selected References

CHAPTER 21

TERM LOANS AND LEASES

Term Loans

Provisions of Loan Agreements
Equipment Financing
Lease Financing
Evaluating Lease Financing in Relation
to Debt Financing
Summary
Appendix: Accounting Treatment
of Leases
Questions
Self-Correction Problems
Problems
Solutions to Self-Correction Problems
Selected References
PART VIII
SPECIAL AREAS OF FINANCIAL MANAGEMENT
CHAPTER 22
CONVERTIBLES, EXCHANGEABLES, AND WARRANTS 586
Convertible Security Features
Use of Convertibles
Value of Convertible Securities
Exchangeable Bonds
Warrants
Summary
Appendix: Option Pricing
Questions
Self-Correction Problems
Problems
Solutions to Self-Correction Problems
Selected References
CHAPTER 23
MERGERS AND OTHER FORMS
OF CORPORATE RESTRUCTURING
Sources of Value
Strategic Acquisitions Involving
Common Stock
Acquisitions and Capital Budgeting
Closing the Deal
Takeovers Tender Offers, and Defenses
Strategic Alliances
Divestiture
Ownership Restructuring
Leveraged Buyouts
Summary
Appendix: Remedies
for a Failing Company
Questions
Self-Correction Problems
Problems
Solutions to Self-Correction Problems
Selected References
CHAPTER 24
INTERNATIONAL FINANCIAL MANAGEMENT
Some Background
Types of Exchange-Rate Risk Exposure

Management of Exchange-Rate Risk
Exposure
Structuring Intemational Trade
Transactions
Summary
Questions
Self-Correction Problems
Problems
Solutions to Self-Correction Problems
Selected References
APPENOIX
Table 1: Future value interest factor
Table 11: Present value interest factor
Table III: Future value interest factor of an
(ordinary) annuity
Table IV: Present value interest factor of an
(ordinary) annuity
Table V: Area of normal distribution that is Z
standard deviations to the left or right
of the mean
GLOSSARY
INDEX
COMMONLY USEO SYMBOLS
• • • • • (收起)

[财务管理基础_下载链接1](#)

标签

财务

爱的

评论

[财务管理基础_下载链接1](#)

书评

[财务管理基础_下载链接1](#)