《公司金融》教学大纲

**Corporate Finance**

**Syllabus**

课程编号：151283A

**Course Code**: 151283A

课程类型：专业必修课

**Course Classification**: Major Course

总学时：48 讲课学时：48 实验（上机）学时：0

**Hours**: 48 **Lecture Hours**: 48 **Lab Hours**: 0

学　　分：3

**Credits**: 3

适用对象：金融学（数据与计量分析）

**Applicable Major**: Finance

先修课程：会计学原理、财务管理

**Prerequisites**: Principles of Accounting, Financial Management

**一、课程的教学目标**

公司金融是金融学专业的必备知识，是本科学习阶段不可或缺的一门核心主干课程。本课程教学目的在于向学生系统阐述现代公司金融的基本概念、一般原理以及深层次理论。通过这门课程的学习，学生应系统地掌握资本预算的方法，风险与资本预算，融资管理，资本结构，股利分配，公司治理，兼并收购等方面的知识。通过将原理、理论与案例相结合进行讲解，使学生理解公司金融领域的一些实际问题，提高运用这些方法和工具来解决各种问题的综合能力。此外，本课程旨在培养学生金融职业道德。

Corporate finance is a core course for finance major undergraduate students. The purpose of this course is to give students the capacity to understand the concepts, principles and techniques that have been developed in modern corporate finance. At the end of this course, students should have mastered some important issues in capital budgeting, capital structure, dividend, corporate governance, mergers and acquisitions, and etc. Students should be able to apply these theories in real-world situations. Besides, the course aims to cultivate students’ financial professional ethics.

**二、教学基本要求**

公司金融包含三个核心知识模块，即资本预算、资本结构、股利分配。本课程应将这三个知识模块作为重点教学内容予以精讲、细讲，确保学生能正确理解公司金融的分析框架、熟练运用相关分析方法。本课程的教学内容还包括公司金融的一些专题，如公司治理和兼并收购等。在保证核心内容的前提下，教师可有针对性地对专题内容进行讲述，丰富学生的知识结构。教学过程中，教师应注重课堂例题以及课外作业的价值，通过练习强化学生对各知识点的理解。此外，教师还需坚持理论联系实践，采用案例辅助教学，培养学生分析问题、解决问题的综合能力。

本课程的考核包括平时作业、期中考试、期末考试。作业和考试采用百分制，考试均为闭卷。学生最终成绩按照平时作业20%，期中考试40%，期末考试40%的比例进行加权平均计算。

This course will cover the theory and practice of decision-making within the corporation, as well as assorted other topics. A large proportion of the content will build on three significant components of corporate finance, i.e. capital budgeting, capital structure, and dividend policy. The instructor is expected to provide comprehensive and detailed lectures in these topics to make sure that students fully understand the material. This course also gives a treatment of some specialized areas such as corporate governance and mergers & acquisitions. This course emphasizes on the development of problem-solving skills based on in-class exercises as well as a good understanding of the business environment through case studies.

The performance evaluation of this course is based on assignments, mid-term exam and final exam. All assignments and exams will be graded on a scale of 100. The exams are closed-book. A student’s final grade is calculated based on the scores received from the assignments (20%), mid-term exam (40%), and final exam (40%).

**三、各教学环节学时分配**

**教学课时分配**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| 序号  # | 章节内容  Contents | 讲课  Lecture | 实验  Lab | 习题  In-class exercise | 合计  Total |
| **1** | 公司金融导论  Introduction to corporate finance | **2** |  |  | **2** |
| **2** | 资本预算决策方法  Capital budgeting and alternative investment decision criteria | **4** |  | **1** | **5** |
| **3** | 资本预算中的现金流计算  Cash flow calculation in capital budgeting | **4** |  | **2** | **6** |
| **4** | 资本预算中的不确定性分析  Uncertainty in capital budgeting | **4** |  |  | **4** |
| **5** | 收益和风险  Return and risk | **4** |  |  | **4** |
| **6** | 资本成本与资本预算  Cost of capital in capital budgeting | **4** |  | **2** | **6** |
| **7** | 权益融资，债务融资及股利政策简介  Introduction to financing, dividend and other payout activities | **3** |  |  | **3** |
| **8** | 资本结构  Capital structure | **4** |  | **2** | **6** |
| **9** | 杠杆企业的资本预算  Capital budgeting for the levered firm | **4** |  | **2** | **6** |
| **10** | 兼并与收购  Mergers and Acquisitions | **3** |  |  | **3** |
| **11** | 公司治理  Corporate governance | **3** |  |  | **3** |
| **合计**  **Total** |  | **39** |  | **9** | **48** |

**四、教学内容**

第一章公司金融导论 Introduction to corporate finance

1. 了解公司金融的基本框架。What is corporate finance and the basic structure of modern corporate finance theory.
2. 理解公司的各种财务活动，具体包括长期投资决策、长期融资决策、股利政策。Financial activities and the concepts of investment decisions, financing decisions, and dividend and other payout decisions.
3. 掌握公司财务活动的目标。The financial goal of the corporation.
4. 讨论金融职业道德。Discuss financial professional ethics.

第二章资本预算决策方法 Capital budgeting and alternative investment decision criteria

1. 熟练掌握净现值法的特点以及在资本预算中的运用。The concept of Net Present Value (NPV) and its application in capital budgeting.
2. 掌握回收期法和折现回收期法的运用及其优缺点。The concepts of payback period and discounted payback period. The problems of these two methods.
3. 掌握内部收益率法及其优缺点，尤其是对融资型项目和互斥项目进行决策分析时如何运用内部收益率方法，掌握内部收益率法和净现值法的区别。The concept of Internal Rate of Return (IRR) and its problems. How to use IRR for financing-type investment and mutually exclusive investments? Distinguish between NPV method and IRR method.
4. 掌握盈利指数法及其优缺点，掌握该方法在互斥项目和资本限额情况下的运用。The concept of profitability index (PI) and its application in mutually exclusive investments and capital rationing.

第三章资本预算中的现金流计算 Cash flow calculation in capital budgeting

1. 掌握增量现金流量的概念，掌握机会成本和沉没成本的运用。The concept of incremental cash flow. Implications of opportunity cost and sunk cost in cash flow calculation.
2. 熟练掌握现金流的计算方法，包括资本投资现金流、税后经营性现金流、净营运资本、项目残值。The methods for cash flow calculation in capital budgeting, including capital investment cash flow, after-tax operating cash flow, changes in net working capital, and salvage value.
3. 掌握通货膨胀对资本预算的影响，掌握名义现金流量和实际现金流量、名义利率和实际利率的运用。Inflation and its implication in capital budgeting. The concepts of nominal/real cash flow and nominal/real interest rate.
4. 理解不同生命周期的投资决策方法。 Capital budgeting when projects have unequal lives.

第四章资本预算中的不确定性分析 Uncertainty in capital budgeting

1. 理解敏感性分析和场景分析。理解敏感性分析和场景分析方法的区别。Introduction to sensitivity analysis, scenario analysis, and their conceptually differences.
2. 理解介绍盈亏平衡分析方法，盈亏平衡分析是确定公司盈亏平衡时所需达到的销售量。Introduction to break-even analysis.

第五章收益和风险 Return and risk

1. 掌握收益和风险的概念和计算方法，掌握资产组合的收益和风险的关系。Statistical measures for return and risk. The relationship between expected return and risk for a portfolio.
2. 掌握系统性风险和可分散风险。The concepts of systematic risk and diversifiable risk.
3. 熟练掌握资本资产定价模型。Capital Asset Pricing Model and its application in capital budgeting.

第六章资本成本与资本预算 Cost of capital in capital budgeting

1. 熟练掌握权益资本成本、债务资本成本、以及加权平均资本成本的概念。Cost of equity, cost of debt, and Weighted Average Cost of Capital (WACC).
2. 熟练掌握权益资本成本的计算方法。Using CAPM to estimate cost of equity.
3. 熟练掌握项目权益贝塔系数的估计方法，掌握项目贝塔系数的影响因素，熟练掌握不同财务杠杆下贝塔系数的计算方法。The method to estimate equity beta for a project. The determinants of equity beta. Relationship between equity beta and asset beta.

第七章权益融资，债务融资及股利政策简介 Introduction to financing, dividend and other payout activities

1. 了解公开发行股票的程序和发行方式，了解公开增发和配股发行。The basic procedure for issuing equity. Public offering and rights offering.
2. 了解长期负债的类型以及短期负债融资方式。Different types of long-term and short-term debts.
3. 掌握股利的概念和类型，具体包括现金股利、股票股利和股票回购，了解这几种股利方式的区别。 Different types of dividends, including cash dividend, stock dividend, and stock repurchase.
4. 理解税收、发行成本与股利，了解公司发放高股利和低股利的原因。Personal taxes, issuance costs, and dividends. Real-world factors favoring a high/low-dividend policy.

第八章资本结构 Capital structure

1. 理解资本结构的概念，理解财务杠杆与公司价值的关系。The concept of capital structure. Financial leverage and firm value.
2. 熟练掌握Modigliani and Miller (MM) 理论，具体包括不考虑所得税、存在公司税以及存在个人税这三种情况下资本结构与公司价值之间的关系，理解杠杆企业与无杠杆企业价值之间的关系，掌握资本结构与资本成本之间的关系。Modigliani and Miller (MM) proposition I and II. Capital structure and firm value under no tax, corporate tax, and personal tax. Levered firm value and unlevered firm value. Capital structure and cost of capital.
3. 掌握资本结构的确定方法。How firms establish capital structure.

第九章杠杆企业的资本预算 Capital budgeting for the levered firm

1. 掌握加权平均资本成本法。Weighted Average Cost of Capital approach (WACC).
2. 掌握权益现金流法。 Flow To Equity approach (FTE).
3. 掌握调整净现值法. Adjusted Present Value (APV) approach.
4. 掌握调整净现值法、权益现金流量法以及加权平均资本成本法的区别及其适用情况。 A comparison of the APV, FTE, and WACC approaches.

第十章兼并与收购 Mergers and Acquisitions

1. 了解兼并购的动因。Synergy and sources of synergy from acquisition.
2. 了解并购的种类。The basic forms of merger, acquisition or consolidation.
3. 理解市场对并购的反应。Do acquisitions benefit shareholders?
4. 了解恶意收购及其防御策略。Hostile takeover and defensive tactics.

第十一章公司治理 Corporate governance

1. 理解代理成本和公司治理。Agency cost and corporate governance.
2. 掌握管理层与股东利益冲突。Conflicts between shareholders and managers. Separation of ownership and control.
3. 掌握控股股东与中小股东利益冲突。Conflicts between controlling shareholder and minority shareholders. Separation of control rights and cash flow rights.
4. 了解公司治理的解决方法。Methods to mitigate corporate governance problems.
5. 公司治理和职业道德。Corporate governance and professional ethics.

**五、主要参考书**

[1] Richard A. Brealey, Stewart C. Myers and Franklin Allen, *Principles of Corporate Finance (10th edition)*, McGraw-Hill/Irwin.

[2] Stephen A. Ross, Randolph W. Westerfield and Jeffrey F. Jaffe, *Corporate Finance*

*(10th edition)*, McGraw-Hill.