

Large corporations could not have grown to their present size without being able to find innovative ways to raise capital to finance expansion.

大公司如果没能想方设法筹集到扩展用的资金，是不可能成长到现在的体量的。

Corporations have five primary methods for obtaining that money.

公司筹集这些资金的方式主要有5种。

Issuing Bonds

发行债券

A bond is a written promise to pay back a specific amount of money at a certain date or dates in the future.

一份债券就是一个承诺，它许诺在未来的某一天或者某一段时间偿付一笔特定金额的钱。

In the interim, bondholders receive interest payments at fixed rates on specified dates.

在这之前，债券持有人会在特定日期收到固定利率的利息。

Holders can sell bonds to someone else before they are due.

在债券到期之前，持有人可以把债券卖给其他人。

Corporations benefit by issuing bonds because the interest rates they must pay investors are generally lower than rates for most other types of borrowing and because interest paid on bonds is considered to be a tax-deductible business expense. However, corporations must make interest payments even when they are not showing profits.

公司发行债券是有利可图的，因为他们在这种方式中需要向投资人支付的利率比在其他借款方式中都要低，另外也因为支付给债券的利息被视为是一种可以免税的业务支出。只不过，如果公司没有盈利，他们依旧需要支付利息。

If investors doubt a company's ability to meet its interest obligations, they

either will refuse to buy its bonds or will demand a higher rate of interest to compensate them for their increased risk. For this reason, smaller corporations can seldom raise much capital by issuing bonds.

如果投资者怀疑一家公司履行支付利息义务的能力，他们要么会拒绝买它的债券，要么会要求一个更高的利率以补偿增长的风险。因为这个原因，小公司很少能通过发行债券来融资。

Issuing Preferred Stock

发行优先股

A company may choose to issue new "preferred" stock to raise capital.

一家公司可以选择通过发行新的优先股来融资。

Buyers of these shares have special status in the event the underlying company encounters financial trouble.

当相关公司遇到财务问题时，这些股份的购买者享有特殊的权限。

If profits are limited, preferred stock owners will be paid their dividends after bondholders receive their guaranteed interest payments but before any common stock dividends are paid.

如果公司的利润有限，优先股持有者会在债券持有者获得所保证的利息之后再获得他们的股息，这之后普通股持有者才会获得他们的股息。

Selling Common Stock

售卖普通股

If a company is in good financial health, it can raise capital by issuing common stock.

如果一家公司的财务状况很健康，它就能通过发行普通股来融资。

Typically, investment banks help companies issue stock, agreeing to buy any new shares issued at a set price if the public refuses to buy the stock at

a certain minimum price.

通常，投资银行会帮助公司发行债券，如果公众拒绝以一个特定的最低价格购买这些股份，投资银行会答应以一个约定的价格购买所有的新股。

Although common shareholders have the exclusive right to elect a corporation's board of directors, they rank behind holders of bonds and preferred stock when it comes to sharing profits.

虽然普通股持有者在选举公司董事会时也享有专有权，但他们在分享利润时则排在债券持有者和优先股持有者之后。

Investors are attracted to stocks in two ways. Some companies pay large dividends, offering investors a steady income. But others pay little or no dividends, hoping instead to attract shareholders by improving corporate profitability -- and hence, the value of the shares themselves.

投资者是出于两种原因被股份吸引的。一些公司会支付大量的股息，为投资者创造一笔稳定的收入。另一些则仅支付很少的股息，或者不支付股息，他们希望通过提升公司的盈利能力——也就是提升股份本身的价值——来吸引投资者。

In general, the value of shares increases as investors come to expect corporate earnings to rise.

总体来说，当投资者认为公司的收入会增加，股份的价值也会升高。

Companies whose stock prices rise substantially often "split" the shares, paying each holder, say, one additional share for each share held.

那些股价大幅上升的公司通常会“分割”股份，比如给每个股份的持有人多支付相同的股份。

This does not raise any capital for the corporation, but it makes it easier for stockholders to sell shares on the open market.

这并不会给公司融到更多资金，但是会让股份持有者更容易在公开市场上交易这些股份。

In a two-for-one split, for instance, the stock's price is initially cut in half,

attracting investors.

例如，在一分为二的分割中，股价一开始减半，这样就能吸引投资者。

Borrowing

借钱

Companies can also raise short-term capital -- usually to finance inventories -- by getting loans from banks or other lenders.

公司还能通过向银行或者其他借款人贷款来筹措短期资本，这些款项通常计入财务库存。

Using Profits

使用利润

As noted, companies also can finance their operations by retaining their earnings.

正如上面写的，公司可以通过留存收益来为自己的运营筹措资金。

Strategies concerning retained earnings vary. Some corporations, especially electric, gas, and other utilities, pay out most of their profits as dividends to their stockholders.

跟留存收益有关的策略有很多。有些企业，特别是电力、天然气以及其他公共事业单位会用大部分利润给自己的股份持有者派发股息。

Others distribute, say, 50 percent of earnings to shareholders in dividends, keeping the rest to pay for operations and expansion.

其他公司则可能用50%的利润给股份持有者派发股息，然后把剩下的用于公司的运营和扩张。

Still, other corporations, often the smaller ones, prefer to reinvest most or all of their net income in research and expansion, hoping to reward investors by rapidly increasing the value of their shares.

还有些其他的公司，通常是较小的公司，倾向于把大部分或者所有净利润用于研究和扩张，希望通过尽快提高股价来回馈投资者。

(翻译：能猫)

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