



footnote n. 附注, 脚注

proxy statement n. 委托书

A document containing the information that a company is required by the SEC to provide to shareholders so they can make informed decisions about matters that will be brought up at an annual stockholder meeting.

Investopedia Says:

Issues covered in a proxy statement can include proposals for new additions to the board of directors, information on directors' salaries, information on bonus and options plans for directors, and any declarations made by company management.

ongoing / 'ɒŋgəʊɪŋ; 'ɒŋ,goɪŋ/ **adj** [esp attrib 尤作定语] continuing to exist or progress 继续存在的; 进行中的: an ongoing

debate 持续的辩论 * an ongoing programme of research 正在进行的研究计划.

regular member 正式会员

affiliate membership 附属会员

peripheral [pə'rifərəl] **adj.** 1 不重要的; 周界的; 外围的; 外部的; 边缘的 2 非本质的; 不深入的; 肤浅的

incidental [,ɪnsɪ'dentəl] **a.** 附带的, 偶然的, 容易发生的 **n.** 附带事件

[医] 偶然的 [经] 附带的, 非主要的

Subsidiary

A company whose voting stock is more than 50% controlled by another company, usually referred to as the parent company.

Investopedia Says:

As long as the parent company has more than 50% of the voting stock in the subsidiary, it has control. In the case of a foreign subsidiary, the company under which the subsidiary is incorporated must adhere to the laws of the country in which the subsidiary operates, although the parent company still carries the foreign subsidiary's financials on its books (consolidated financial statements).

Subsidiary 子公司、附属公司: 50%或以上投票股权由另一家公司持有的企业

a. 辅助的, 附设的 ~ (to sth) 附属的; 从属的; 次要的:

subsidy ['sʌbsɪdi] **n.** 津贴, 补助金

retirement ① 退役, 报废 ② 退股, 还本 ③ 退休

schedule [ˈʃedʒule || 'skedʒul /'fedju:l]

n. 时间表, 计划, 一览表 **v.** 将...列表; 安排, 预定; 将...列入计划表

acquisition 收购; 购置; 取得

disposal 处置; 脱手

legal action [经] (法律) 诉讼

contingency **n.** 偶然性, 可能性, 意外事故----意外事项, 或有事项

commitment [kə'mɪtmənt] **n.** 承诺, 保证; 信奉, 献身; 承担的义务

enter into commitment 承担义务; (商业上的) 约定

additional commitments 追加的投资, 追加承诺

irrevocable commitments to disburse 不可撤销的拨付承诺的款项

loan commitment 贷款承诺

commit [kə'mɪt] **vt.** (committed; committing) 1. 犯 (错误, 罪行); 干 (坏事)

2. 委托 (to) 3. 对...作出保证; 承诺; 把...提交给; 把...押交 [拘留, 判处]

4. 使...承担任务; 使表态 5. 调配...供使用; 指定...用于 6. 使 (部队) 投入战斗

7. 约束; 连累

commit oneself on 对...表态

commit oneself to 委身于, 专心致志于

hedging 对冲; 套期保值



perspective [pə'spektɪv] **n.** 视角, 观点; 远景; 透视画法, 透视图

overview ['əʊvəvju:] **n.** 概述, 概观, 综观, 综述, 总的看法

discontinued operations **n.** 非连续性 (持续性) 经营活动

Extraordinary Item

Gains or losses included in a company's financial statements, which are infrequent and unusual in nature. These are usually explained further in the "notes to the financial statements."

Investopedia Says:

These are the result of unforeseen and atypical events. They are usually accounted for separately so they don't skew the company's regular earnings.

An example would be a snowstorm in Hawaii creating extraordinary losses to banana crops. These losses might be written down as a one-time charge due to an extraordinary item.

Extraordinary Item 非经常项目; 特殊帐项

公司财务报表包含的非经常、不常见收益或损失, 一般在作会计报表附注中详细说明

unusual [ʌn'ju: ʒuəl] **adj.** **1** 不常见的; 难得的 **2** 稀罕的 **3** 例外的; 奇异的

unusual or infrequent events 偶然项目或事件、非经常项目

implication [ˌɪmpli'keɪʃən] **n.** 含意, 暗示, 暗指; 卷入, 牵连

interim ['ɪntərɪm] **a.** 暂时的, 临时的, 间歇的 **n.** 过渡时期 **[经]** 期中, 中期; 暂时的

in interim financial statements 中期财务报表

certified 注册的, 合格的, 持有证明书的, 已证明的

public accounting firm **n.** 会计师事务所, 会计公司

general accepted auditing standards **n.** 公认审计准则

accepted accounting principles **n.** 公认会计原则

omission [əu'mɪʃən] **n.** 省略, 遗漏, 疏忽**[化]** 省略**[经]** 省略, 删节, 遗漏

realization 变现; 变卖产业卖产业

asset value **[经]** 资产价值

litigation **n.** 诉讼 起诉

act 法案, 法规

retrieval [ri'tri:vəl] **n.** 取回, 恢复, 检索**[计]** 检索

Securities and Exchange Commission 证券交易管理委员会

Corporate governance 企业管治; 公司治理

The relationship between all the stakeholders in a company. This includes the shareholders, directors, and management of a company, as defined by the corporate charter, bylaws, formal policy and rule of law.

Investopedia Says:

Ethical companies are said to have excellent corporate governance.

一家企业所有权益方之间的关系, 包括股东、董事及管理层等, 根据企业章程、附则、正式政策及法规来确定

as defined by... 按...确定

common-size statement 共同尺度报表 百分率表

intend [ɪn'tend] **vt.** 打算, 计划; 打算使(成为), 想让...做

intended [ɪn'tendɪd] **a.** 打算之中的, 预期的; 计划之内的 **2** 有意的, 故意的 **3** 未婚的; 未来的 **n.** 未婚夫(妻)**[法]** 故意的, 有意的, 有计划的

recommendation [ˌrekəmen'deɪʃən] **n.** 推荐(信); 建议; 优点, 长处

along with 与...在一起; 在...以外

Press Release 新闻稿



如果是盈利公布，新闻稿包含最近季度的财务业绩，也可能包括公司管理人员的评论。新闻稿经常包括有助研究的联系信息，例如公司的网站

News that is sent out or released by the company making the news. If it's an earnings press release, the release will discuss the financial results of the company for the recently completed quarter and may provide comments from management. Press releases often list valuable contact information that can assist you in your research, such as the company's web address, information contacts and address information.

Investopedia Says:

Remember that press releases are written by the companies, not by a reporter, so they can be full of company bias. Often, as you search online news databases, it may be difficult to distinguish between a press release and a news story written by a journalist. The best way to distinguish the two is by looking closely at the first couple words of the story, which is where the source of the story is usually identified. If the source is identified as "BusinessWire" or "PR Newswire" then it is a press release issued by a company

repurchase 购回；回购；购回股份

line item 排列项 项目 条目

contra account 备抵账户 抵销账户；对销科目

allowance for bad debt 备抵呆帐,备抵坏账,呆帐备抵,呆帐准备,坏帐准备金

Allowance For Doubtful Accounts

An estimation made by a company and documented on its balance sheet for receivables that might go uncollected.

Investopedia Says:

It is standard practice for a company to have funds set aside for money that cannot be collected.

Allowance For Doubtful Accounts 呆账准备金

公司对可能不能收到的应收账款的预测，这项数据将纪录在公司的资产负债表上

allowance ①备抵②折让、折扣③津贴

Marketable Securities

Very liquid securities that can be converted into cash quickly at a reasonable price.

Marketable securities are very liquid as they tend to have maturities of less than one year. Furthermore, the rate at which these securities can be bought or sold has little effect on their prices.

Investopedia Says:

Examples of marketable securities include commercial paper, banker's acceptances, Treasury bills and other money market instruments.

Marketable Securities 有价证券 (可上市证券 (内); 流通证券)

流通性非常高，可迅速以合理价格转换成为现金的证券

prepaid expenses 预付款 预付费用 (内&港); 预计开支 (港)

Property

1. Anything over which a person or business has legal title. Property may be tangible or intangible, but it is owned by an entity and is therefore considered an asset or a liability attributable to that entity.

2. An employee who is under contract because he or she has something - skills, talents, etc. - of such value that a business may not be able to function without his or her services.

3. Another way of saying real property, real estate or land.

Investopedia Says:

1. Some examples of tangible property that may be included as assets of a business are furniture 家俱, fixtures (装置, 夹具; [pl.] 【律】(不动产的)固定附着物(房屋、树木等)) and equipment. Intangible property includes copywritten material, ideas, patents, rights and so on.



2. Because of their importance to the companies for which they work, some employees are under contract and actually considered to be the property of a business for a period of time. For example, celebrities and professional athletes are often termed the "exclusive property" of the production companies, sports franchises or other corporations that have them under contract (for example, a basketball star who endorses footwear for a company like Nike or Reebok may be that company's "exclusive property").

3. Land and buildings are examples of real property.

celebrity [si'lebriti] **n.** 1 名声, 名誉 2 名人, 知名之士 **of great celebrity** 大名鼎鼎的

franchise ['fræntʃaiz] **n.** 1 公民权; 选举权; 参政权 2 [美](政府授予个人、公司或社团的)特权, 特许 3 免除赋税负担的特权

4 经销(尤指拥有经销权的地区) 5 (保险)免赔额

The United States granted the franchise to women in 1920.

美国于 1920 年给妇女以参政权。

vt. 授某人以参政权、特许权或公民权

an amendment -sing adults over 18 关于授予满 18 岁以上的成年人以公民权的修正案

继承用法:

franchisee [ˌfræntʃaɪˈzi:] **n.** 特许状持有人; 特许经销代理人

franchiser [ˌfræntʃaɪˈzə(r)] **n.** 代[经]销商; 给予特许者 **-chisaladj. n.**

Deferred Tax Asset

An asset on a company's balance sheet that may be used to reduce any subsequent period's income tax expense. Deferred tax assets can arise due to net loss carryovers, which are only recorded as assets if it is deemed more likely than not that the asset will be used in future fiscal periods.

Investopedia Says:

It must be determined that there is more than a 50% probability that the company will have positive accounting income in the next fiscal period before the deferred tax asset can be applied.

If, for example, a company has a deferred tax asset of \$25,000 on its balance sheet, and then the company earns \$75,000 in before-tax accounting income, accounting tax expense will be applied to \$50,000 (\$75,000 - \$25,000), instead of \$75,000.

当纳税单上的应税收益额大于财务报表上的税前收益时, 将其超过部分乘以法定税率, 记入报表的“递延税款资产”

Deferred Tax liabilities 递延税款负债

是指由于临时差异而预计存在的税务债项, 但是只有将来纳税时才会变成应付项目

claim n. 要求权

Unearned Revenue

When an individual or company receives money for a service or product that has yet to be fulfilled.

Investopedia Says:

For example, prepayment on a lease contract - the revenue is a liability until it has been earned.

Unearned Revenue 未实现/得到的收入 预收收入

指一名人士或一家公司对未完成服务或产品收取的收入

Property plant equipment 土地 厂房 设备

Income taxes payable 应缴所得税

contributed capital 投入资本, **实缴资本**, 缴入资本,

Retained Earnings

The percentage of net earnings not paid out as dividends, but retained by the company to be reinvested in its core business or to pay debt. It is recorded under shareholders' equity on the balance sheet.



Calculated by adding net income to (or subtracting any net losses from) beginning retained earnings and subtracting any dividends paid to shareholders:

$$\text{Retained Earnings (RE)} = \text{Beginning RE} + \text{Net Income} - \text{Dividends}$$

Also known as the "**retention ratio**" or "**retained surplus**".

Investopedia Says:

In most cases, companies retain their earnings in order to invest them into areas where the company can create growth opportunities, such as buying new machinery or spending the money on more research and development.

Should a net loss be greater than beginning retained earnings, retained earnings can become negative, creating a deficit.

retained earnings 留存收益 未分配盈利

没有用作股息派发给股东，但保留在公司用作投资公司核心业务或偿付债务的净利润百分比。在资产负债表内列在股东权益项下。计算方法为净利润加（或净亏损减）期初保留盈利，然后减向股东派发的股息。

Additional Paid In Capital 附加实缴资本,附加资本,实收超额资本; 附加缴入资本

A value that is often included in the contributed surplus account in the shareholders' equity section of a company's balance sheet.

The account represents the excess paid by an investor over the par-value price of a stock issue. Additional paid-in-capital can arise from issuing either preferred or common stock.

Investopedia Says:

For example, assume that a company issues 1 million shares with a par value of \$50 per share. When the shares are purchased by investors, however, they pay \$70 per share - a premium of \$20 over par value. When the capital received from this issue is recorded, \$50 million (\$50*1 million) will be allocated to a share capital or paid-in-capital account. The excess \$20 million (\$20*1 million) will be allocated to the contributed surplus account as additional paid-in-capital.

Some companies will choose to separate additional paid in capital from contributed surplus on their balance sheets

Contributed Surplus 实缴资本盈余

The amount of money that a company earns from sources other than its profits, such as when a company issues and sells shares at a price greater than their par value. The contributed surplus figure helps both investors and the company to distinguish between non-operational and operational income. It is found within the balance sheet.

Investopedia Says:

If this value was combined with operational earnings, investors would have a hard time forecasting relatively accurate future earnings because earnings from contributed surplus are not a part of ongoing business operations.

Treasury Stock 库存/藏股: 一家公司回购其普通股，并将股票储存于库房

是指发行出去但因特殊原因而由公司收回，且未被注销的股票。公司原则上是不可以买回自己的股票，以免减少法定资本而分割债权人的保障。但在以下情况下，公司可收回或收买自己的股票：**1** 股东清算或受破产宣告时，可按市价收回该股份，以抵偿股东结欠公司的债务；**2** 公司决定和其它公司合并，但少数股东反对，公司得以公平价格购回少数股东的股票；**3** 公司的营业或资产有重大变更，比如出租或委托他人经营，但股东反对，可由公司以公平价格购回持反对意见股东的股票。持有的库藏股，并没有使公司有收取现金股息、投票表决、行使优先认股权及清算时收受资产的权利。在英国，则指金边政权 **gilt-edged securities**

foreign currency translation 外币折算

general expenses n.一般费用/开支,总务费,各项费用----营业费用

office supplies [经] 办公用品

accrual accounting n.权责发生制会计,应计发生制

An accounting method that measures the performance and position of a company by recognizing economic events regardless of when cash transactions occur. The general idea is that economic events are recognized by matching revenues to expenses (the matching principle) at the time in which the transaction occurs rather than when payment is made (or received). This



method allows the current cash inflows/outflows to be combined with future expected cash inflows/outflows to give a more accurate picture of a company's current financial condition.

Accrual accounting is considered to be the standard accounting practice for most companies, with the exception of very small operations. This method provides a more accurate picture of the company's current condition, but its relative complexity makes it more expensive to implement. This is the opposite of cash accounting, which recognizes transactions only when there is an exchange of cash.

Investopedia Says:

The need for this method arose out of the increasing complexity of business transactions and a desire for more accurate financial information. Selling on credit and projects that provide revenue streams over a long period of time affect the company's financial condition at the point of the transaction. Therefore, it makes sense that such events should also be reflected on the financial statements during the same reporting period that these transactions occur.

For example, when a company sells a TV to a customer who uses a credit card, cash and accrual methods will view the event differently. The revenue generated by the sale of the TV will only be recognized by the cash method when the money is received by the company. If the TV is purchased on credit, this revenue might not be recognized until next month or next year.

Accrual accounting, however, says that the cash method isn't accurate because it is likely, if not certain, that the company will receive the cash at some point in the future because the sale has been made. Therefore, the accrual accounting method instead recognizes the TV sale at the point at which the customer takes ownership of the TV. Even though cash isn't yet in the bank, the sale is booked to an account known in accounting lingo as "accounts receivable," increasing the seller's revenue.

lingo ['lɪŋɡəʊ] **n.** 奇怪难懂的语言; 隐语; 行话

subscription [sub • scrip • tion || səb' skripʃn] **n.** 捐献, 订阅, 订金; 认股

on account **n.** 记帐; 赊帐; **n.** 为了, 由于...的原因

mall [mɔl / mɔ : l, mæl] **n.** 林荫大道; 铁圈球场; 铁圈球戏; 设在郊区的大规模购物中心

accounting entry 会计分录

book keeping by double [single] entry 复[单]式簿记

elimination entry 抵销分录 **end-of-period adjusting entry** 期末调整分录

provision 拨款; 预留款项; 备付款项; 准备金 **【律】规定, 条款**

备抵项目: 在会计核算中, 对于由于时间或金额的不确定性而产生的或有负债

provision for tax **n.** 纳税准备金, 备付税项 **provision for income tax** 备付所得税

provision on account 临时拨款额 **provision estimate** 临时估计数字

provisional tax 暂缴税 **provisional profits tax** 暂缴所得税

journal entry 日记帐分录 **general journal** (总)普通日记帐

general ledger 总账 总分类帐 **ledger** 分类帐 总帐

trial balance 电子表格

convergence 趋于一致; 整合; 会聚, 聚焦

financial performance 财政/务状况; 财政/务业绩————经营业绩

financial position 财务状况

emerging market 新兴市场

achieve convergence 实现一体化

arguable **adj.** 可论证的, 可辩论的

registration statement **n.** 有价证券申请上市登记表 上市申请书

entity 实体; 机构; 个体 **an entity** 会计主体

separate entity 单独实体 **taxable entity** 应纳税单位

impersonal entity 法人单位 **legal entity** 法人实体 **off-budget entity** 预算外单位

profit-oriented business entity 营利企业单位 **risk-bearing entity** 保险实体

business entity 企业单位, 营业单位



qualitative characteristics(of accounting information) 会计信息的质量特征

substance over form 实质重于形式

economic reality 经济实质

arm's length transaction 正常[公平]交易

in the senses of n.在...意义上

free of a. 免于

The ship was free of the harbor. 那艘船离开了港口。

Don't interrupt him; he's been writing away all morning and likes to have a long period free of other considerations.

别打搅他，他已不停地写了一上午了。他喜欢有个较长的时间不受其它事情的干扰。

He was free of the house. 他可以自由使用那房子。

Going Concern

A term for a company that has the resources needed in order to continue to operate indefinitely. If a company is not a going concern, it means the company has gone bankrupt.

Also known as "Going Concern Value".

Investopedia Says:

In other words, this refers to a company's ability to make enough money to stay afloat or avoid bankruptcy. For example, many dotcoms are no longer going concern companies.

持续经营:指一家公司拥有继续经营所需的资源。若公司不持续经营，即已经破产

afloat [ə'fləʊt] **adj.** [多作表语], **adv.** **1** 漂浮(的), (能)航行的 **2** 在海[船]上 **3** 为海浪所冲打(的), 浸在水中, 泛滥 **4** 免于经济困难的 **out of debt or difficulties** 无债; 无困难: **The firm managed to stay afloat during the recession.** 在经济衰退期间, 公司设法渡过了难关. **5** 漂浮不定, (计划等)尚未定案 **6** 流传, 散播 **7** 【商】(票据等)可流通

fair presentation 公允表达/述

balance sheet item 资产负债表科目

on/upon the face of **1** 从...字面上看, 按照字面的意义 **2** 显而易见, 显然

comparative n.比较的, 接近的

Financial Accounting Standards Board (FASB) 财务会计标准委员会

A seven-member independent board consisting of accounting professionals who establish and communicate standards of financial accounting and reporting in the United States. FASB standards, known as generally accepted accounting principles (GAAP), govern the preparation of corporate financial reports and are recognized as authoritative by the Securities and Exchange Commission.

Investopedia Says:

Accounting standards are crucial in an efficient market, as information must be transparent, credible and understandable. The FASB sets out to improve corporate accounting practices by enhancing guidelines set out for accounting reports, identifying and resolving issues in a timely manner and creating a uniform standard across the financial markets

International Accounting Standards Board (IASB) 国际会计准则委员会

reconciliation statement 对帐表; 调整/节表

Reconciliation

An accounting process used to compare two sets of records to ensure the figures are in agreement and are accurate.

Reconciliation is the key process used to determine whether the money leaving an account matches the amount spent, ensuring that the two values are balanced at the end of the recording period.

Investopedia Says:



At the end of every month it is a good idea to reconcile your checkbook by comparing your receipts with your bank statement. Among other advantages, this type of account reconciliation makes it possible to determine whether money is being fraudulently withdrawn from an account.

reconciliation n. 调节, 调整, 一致, 调解; 对账

coherent [co'her • ent || -iərənt] **adj.** 互相密合着的, 连贯的, 凝聚性的

International Financial Reporting Standards (IFRS)

A set of international accounting standards stating how particular types of transactions and other events should be reported in financial statements. IFRS are issued by the International Accounting Standards Board.

IFRS are sometimes confused with International Accounting Standards (IAS), which are the older standards that IFRS replaced. (IAS were issued from 1973 to 2000.)

Investopedia Says:

The goal with IFRS is to make international comparisons as easy as possible. This is difficult because, to a large extent, each country has its own set of rules. For example, U.S. GAAP are different from Canadian GAAP. Synchronizing accounting standards across the globe is an ongoing process in the international accounting community.

Cost Of Goods Sold (COGS)

The direct costs attributable to the production of the goods sold by a company. This amount includes the cost of the materials used in creating the good along with the direct labor costs used to produce the good. It excludes indirect expenses such as distribution costs and sales force costs. COGS appears on the income statement and can be deducted from revenue to calculate a company's gross margin.

Also referred to as "cost of sales".

Investopedia Says:

COGS is the costs that go into creating the products that a company sells; therefore, the only costs included in the measure are those that are directly tied to the production of the products. For example, the COGS for an automaker would include the material costs for the parts that go into making the car along with the labor costs used to put the car together. The cost of sending the cars to dealerships and the cost of the labor used to sell the car would be excluded.

The exact costs included in the COGS calculation will differ from one type of business to another.

The cost of goods attributed to a company's products are expensed as the company sells these goods. There are several ways to calculate COGS but one of the more basic ways is to start with the beginning inventory for the period and add the total amount of purchases made during the period then deducting the ending inventory. This calculation gives the total amount of inventory or, more specifically, the cost of this inventory, sold by the company during the period. Therefore, if a company starts with \$10 million in inventory, makes \$2 million in purchases and ends the period with \$9 million in inventory, the company's cost of goods for the period would be \$3 million (\$10 million + \$2 million - \$9 million).

已售商品成本：一家公司赚取收入的产品或货品的成本。有时称为销售成本

Operating Expense 营业费用

A category of expenditure that a business incurs as a result of performing its normal business operations. One of the typical responsibilities that management must contend with is determining how low operating expenses can be reduced without significantly affecting the firm's ability to compete with its competitors.

Also known as "OPEX"



Investopedia Says:

For example, the payment of employees' wages and funds allocated toward research and development are operating expenses. In the absence of raising prices or finding new markets or product channels in order to raise profits, some businesses attempt to increase the bottom line purely by cutting expenses.

While laying off employees and reducing product quality can initially boost earnings and may even be necessary in cases where a company has lost its competitiveness, there are only so many operating expenses that management can cut before the quality of business operations is damaged.

Bottom Line 底线; 账本底行 (内); 损益表底线, 最终财务成果; 经营业绩; 盈亏; 结果

Refers to a company's net earnings, net income or earnings per share (EPS). Bottom line also refers to any actions that may increase/decrease net earnings or a company's overall profit. A company that is growing its net earnings or reducing its costs is said to be "improving its bottom line".

Investopedia Says:

The reference to "bottom" describes the relative location of the net income figure on a company's income statement; it will almost always be the last line at the bottom of the page. This reflects the fact that all expenses have already been taken out of revenues, and there is nothing left to subtract. This stands in contrast to revenues, which are considered the "top line" figures.

Most companies aim to improve their bottom lines through two simultaneous methods: growing revenues (i.e., generate top-line growth) and increasing efficiency (or cutting costs).

Top Line

A reference to the gross sales or revenues of a company, or an allusion to a course of action that increases or reduces revenues. The "top" reference relates to the fact that on a company's income statement, the first line at the top of the page is generally reserved for gross sales or revenue. A company that increases its revenues is said to be "growing its top line", or "generating top-line growth".

This contrasts with net income (or net earnings per share), which is usually the bottom line of the company's income statement.

Investopedia Says:

While there are number of different business models that have proved to be successful, every company is faced with the two simple goals of:

1. Growing revenues, or generating top-line growth
2. Growing net income, or generating bottom-line growth.

Part of the reason why the term is used so often is that it clarifies minor nuances between the sources of revenue, whether it's from selling a product, collecting interest or servicing an account. "Top-line" is broad enough to include all of the company revenues into one category prior to calculating other income statement metrics such as operating profit and net income.

subtotal [sub'to • tal || 'sʌbtəʊtl] **n.** 小计, 部分和 **v.** 求...的部分和; 小计达到; 求小计

allusion [al • lu • sion || ə'lu : ʒn] **n.** 暗示, 暗指; 提及; 间接提到

nuance [nu • ance || nu : 'ans /nju : 'ɑ : ns] **n.** 细微差别

Operating Profit 营业利润

The profit earned from a firm's normal core business operations. This value does not include any profit earned from the firm's investments (such as earnings from firms in which the company has partial interest) and the effects of interest and taxes.

Also known as "earnings before interest and tax" (EBIT).



For example, suppose ABC Printing Company earns \$50 million from its core printing related operations, \$10 million from its 40% stake in XYZ Corp. and \$3.5 million from interest earned in its money market and bank accounts. In addition, the company spends \$10 million in production related costs.

Overall, the company's operating profit is \$40 million. This is calculated as the \$50 million in operating revenue million minus the \$10 million in production costs. The other \$10 million and \$3.5 million in earnings are not included in operating income because they are investment income.

Controlling Interest 控股权益 多数股权

When one shareholder or a group acting in kind holds a high enough percentage of ownership in a company to enact changes at the highest level. By definition, this figure is 50% of the outstanding shares or voting shares, plus one. However, controlling interest can be achieved with less than 50% ownership of the stock if that person/group owns a significant proportion of the voting shares, because in many cases, not every share carries a vote in shareholder meetings.

Investopedia Says:

For the majority of large public companies (such as those that belong to the S&P 500), a shareholder with much less than 50% of the outstanding shares can still cause a lot of shake-up at the company. Single shareholders with as little as 5-10% ownership can push for their own seats on the board, or enact changes at shareholder meetings by publicly lobbying for them.

Pro-Rata 按比例: 指按比例分配

Used to describe a proportionate allocation. A method of assigning an amount to a fraction, according to its share of the whole.

Investopedia Says:

For example, a pro-rata dividend means that every shareholder gets an equal proportion for each share he or she owns.

Pro-rating also refers to the practice of applying interest rates to different time frames. If the interest rate was 12% per annum, you could pro-rate this number to be 1% a month (12%/12 months).

Vested Interest

A financial or personal stake one entity has in an asset, security, or transaction.

Investopedia Says:

For example, if you have a mortgage, your bank has a vested interest on the sale of your house.

vested interest 既得权益; 既得利益; 法定权利/益

have a stake in 与...利害攸关

at stake to be won or lost; being risked, depending on the outcome of an event 在胜败关头; 冒风险: *This decision puts our lives*

at stake. 这么一决定, 我们的生命就吉凶难卜了. * *Our children's education is at stake.* 我们孩子的教育好坏无法预料.

go to the stake over sth maintain (an opinion, a principle, etc) at any cost 不惜一切代价地坚持(观点、原则等): *I think I'm right on this issue but I wouldn't go to the stake over it.* 我认为我在这个问题上是正确的, 但我并不想拚命坚持这一点.

gross revenue 总收入; 收入总额 **net revenue** 净收入 纯收入

Depletion 折耗, 损耗 消耗; 用尽 亏空

depletion of value 折价 **random depletion** 偶然耗损

Depletion

An accounting term describing the amortization of assets that can be physically reduced.

Investopedia Says:

Unlike depreciation and amortization, which mainly describe the deduction of expenses due to the aging of equipment and property, depletion is the actual physical reduction of natural resources by companies.



For example, coal mines, oil fields and other natural resources are depleted on company accounting statements. This reduction in the quantity of resources is meant to assist in accurately identifying the value of the asset on the balance sheet

Warranty 保证 担保

A type of guarantee that a manufacturer or similar party makes regarding the condition of its product. It also refers to the terms and situations in which repairs or exchanges will be made in the event that the product does not function as originally described or intended.

Investopedia Says:

Warranties usually have exceptions that limit the conditions in which a manufacturer will be obligated to rectify a problem. For example, many warranties for common household items only cover the product for up to one year from the date of purchase and usually only if the product in question contains problems resulting from defective parts or workmanship.

As a result of these limited manufacturer warranties, many vendors offer extended warranties. These extended warranties are essentially insurance policies for products that consumers pay for up front. Coverage will usually last for a handful of years above and beyond the manufacturer's warranty and is often more lenient in terms of limited terms and conditions

Warrant 1. 授权;批准. 2. 【律】授权令;逮捕证;搜查证[C] 3. (正当)理由,根据[U][(+for)] 4. 委任书;委托书;证书;凭单[C] 5. 证明;保证;诺言[U] **vt.** 1. 授权给;批准 2. 使有(正当)理由,成为...的根据[+v-ing]; 证明(某事物)正当、有理或恰当 3. 向...保证,保证(货物)的质量;担保[+(that)]

Warranty 被保证人; 被担保人 **warrantor** 保证人; 担保人

warranty (商品的) 保证书, 保单

lenient [ˈle·ni·ent || ˈli:nɪənt] **adj.** 宽大的; 慈悲为怀的; 仁慈的

shelf life **n.** 保存限期; 货架期; 搁置寿命(贮藏寿命,贮藏期限,闲置时间,适用期)

approved method 准许的方法

Useful life 可用年限、可用年期/期限; 有效寿命/使用寿命

The number of years, as set by the IRS, that depreciable business equipment or property is expected to be in use.

Investopedia Says:

The IRS has a depreciation table for almost every item, including computers, vehicles, and other equipment.

IRS **abbr.** **Internal Revenue Service** 美国国税局

Declining Balance Method 余额递减法

A common depreciation-calculation system that involves applying the depreciation rate against the non-depreciated balance.

Instead of spreading the cost of the asset evenly over its life, this system expenses the asset at a constant rate, which results in declining depreciation charges each successive period.

Investopedia Says:

For example, if an asset that costs \$1,000 is depreciated at 25% each year, the deduction is \$250.00 in the first year and \$187.50 in the second year, and so forth.

Salvage Value

The estimated value that an asset will realize upon its sale at the end of its useful life. The value is used in accounting to determine depreciation amounts and in the tax system to determine deductions. The value can be a best guess of the end value or can be determined by a regulatory body such as the IRS.

Investopedia Says:

The salvage value is used in conjunction with the purchase price and accounting method to determine the amount by which an asset depreciates each period. For example, with a straight-line basis, an asset that cost \$5,000 and has a salvage value of



\$1,000 and a useful life of five years would be depreciated at \$800 (\$5,000-\$1,000/5 years) each year.

Within the tax system, when a person donates a car he or she receives a tax deduction. The value of this deduction depends on the salvage value of the car. This salvage value is determined to be the current fair market value that could be obtained had the car been sold on that day rather than donated.

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Salvage Value 残值: 资产在有用寿命结束时出售可获得的预计价值

residual value 残值 剩余价值

deduction [di' dʌkʃən] n. 减除,扣除,减除额、折扣额、扣除项目 n. 推论,推理,演绎

Any item or expenditure subtracted from gross income to reduce the amount of income subject to tax. Also referred to as "allowable deduction".

Investopedia Says:

For example, if you make \$40,000 and you have a deduction for \$1,000, then your taxable income is reduced to \$39,000.

beginning inventory 期初存货

ending inventory 期末存货, 期末盘存

Extraordinary item 非经常项目; 特殊项目

in terms of 以 ... 之观点, 以 ... 之方式, a. 按照(依据,用...词句,用...来,通过)

physically adv. 按照自然规律地; 实际上; 身体上; 完全地, 全然地

phaseout n.逐渐停止(中止) 分阶段撤销

Impairment

1. A reduction in a company's **stated capital**. 1. 设定资本, 设定股本 2. 申报股本

2. The total capital that is less than the par value of the company's capital stock.

Investopedia Says:

1. This is usually reduced because of poorly estimated losses or gains.

2. Impairment can be used in many contexts. Whatever the situation, impairment is bad for the company.

(资本) 损耗: 1. 公司资本的减损 2. 公司的资本少于公司股本面值

Write-Off 销记、注销

将一项资产的价值金额记入开支或损失项下, 以减低资产或有关盈利的价值

A reduction in the value of an asset or earnings by the amount of an expense or loss. Companies are able to write off certain expenses that are required to run the business, or have been incurred in the operation of the business and detract from retained revenues.

Investopedia Says:



For example, if you spend money on dinner to take out a client, that meal is a possible write-off towards your income because you presumably discussed business opportunities during the dinner. Suppose, for another example, you made a sale on credit to a customer, but two weeks later the client's business declared bankruptcy and became completely unable to pay off the credit account with you. This uncollectible debt would then be written off by your company and recorded as an expense by accountants.

Write-Down 减记、冲减：减低资产的账面价值，因为相对市场价值估值过高

Reducing the book value of an asset because it is overvalued compared to the market value.

Investopedia Says:

This is usually reflected in the company's income statement as an expense, thereby reducing net income

assets write-down 降低资产账面价值 **market write-downs** 市价下跌

expropriate [eks'prəʊprieit] **vt.** 剥夺, 没收, 征用

expropriation 征用, 没收, 让渡

The act of removing property from an owner.

Investopedia Says:

Typically, expropriation refers to the action of a government taking away a private business from its owners. This mainly occurs in countries where property laws are not concrete and well defined. Expropriation also occurs when there are legal implications.

concrete / 'kɒŋkri:t; / **adj** ① existing in material form; that can be touched, felt, etc 以物质形式存在的; 具体的; 实体的:

Physics deals with the forces acting on concrete objects. 物理学研究作用于物体上的力. ② **definite; positive** 确实的; 明确的; 确定的: **concrete proposals, evidence, facts** 明确的建议、 确实的证据; 确定的事实 **n.** 凝结物, 混凝土

retirement of debt **n.** 债券本金偿还

accident-prone **a.** 易出事故的

prior period adjustments [经] 前期调整项目, 以前年度调整项目; 前期损益调整

retro- **pref.** 表示“向后”, “倒退”, “追溯”, 如: **retrogress** 倒退, **retrorocket** 反向火箭

retrospective [法] 溯及既往的, 有追溯效力的, 追溯的

APB Accounting Principles Board 会计原则局/委员会([美] AICPA)

Statement of Financial Accounting Standards (SFAS)

A formal document issued by the Financial Accounting Standards Board (FASB), which details accounting standards and guidance on selected accounting policies set out by the FASB. These statements of financial accounting standards are issued, with the expectation that all reporting companies listed on American stock exchanges will adhere to them. The standards are created to ensure a higher level of corporate transparency.

Investopedia Says:

New SFAS releases can have a huge affect on a business' bottom line. For example, the FAS-123(R), which refers to the

expensing of share-based awards, can increase a company's expenses dramatically, often by billions of dollars. FAS-123(R) was created to enable investors and regulators to better evaluate the firm's true option expenses.

provide against 为...作好准备, 预防(灾荒, 困难)

provide for 1. 提供生活费; 养活 2. 为...作准备, 防备 3. 规定

provide with 给...提供; 以...装备

Dilution

A reduction in earnings per share of common stock that occurs through the issuance of additional shares or the conversion of convertible securities.

Investopedia Says:

Adding to the number of shares outstanding reduces the value of holdings of existing shareholders.



Dilution 摊薄、减损：

每股普通股盈利的减少。发行更多普通股或可转换证券被转换都会造成摊薄或减损

outstanding 1.未偿还的；未偿付的；未清缴的；未完成的；未兑现的； 2.已发行；发行在外的；（股票等）已发行和出售的；3.未了结的

dilutive security 稀释证券 （内&港）

Sweetener

A special feature or benefit added to a debt instrument (such as bonds) or a preferred stock offering to increase its saleability in the markets. Two popular forms of sweeteners are warrants and rights, which allow the holder to either convert securities into stock at a later date or purchase shares at below-market prices.

Investopedia Says:

Sweeteners are especially useful for companies that are having a hard time attracting investors or raising capital at affordable (affordable adj. 负担得起的) prices. A given company may want to conduct a standard debt offering, but if there isn't enough investor appetite to sell all of the debt, the sweetener can help attract enough investors to sell the entire issue. Sweeteners will always cost something extra to the company giving them away, but the exact cost may not be calculable until some date in the future.

Warrant

A derivative security that gives the holder the right to purchase securities (usually equity) from the issuer at a specific price within a certain time frame. Warrants are often included in a new debt issue as a "sweetener" to entice investors.

Investopedia Says:

The main difference between warrants and call options is that warrants are issued and guaranteed by the company, whereas options are exchange instruments and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months.

Warrant 认股权证：一种衍生工具，给予持有人从发行人以特定价格在特定期间买入证券（一般是股票）的权力

Rights 配股权；配股权证 （内）； 供股权 （港）

A security giving stockholders entitlement to purchase new shares issued by the corporation at a predetermined price (normally less than the current market price) in proportion to the number of shares already owned. Rights are issued only for a short period of time, after which they expire.

Investopedia Says:

This also known as "subscription rights" or "share purchase rights".

Subscription Right 认股权，认购权

The right of existing shareholders in a company to retain an equal percentage ownership over time by subscribing to new stock issuances at or below market prices. The subscription right is usually enforced by the use of rights offerings, which allow shareholders to exchange rights for shares of common stock at a price generally below what the stock is currently trading for. Also known as the "subscription privilege" or "preemptive right" of the shareholder.

Investopedia Says:

Subscription rights are not necessarily guaranteed by all companies, but most have some form of dilution protection in their charters. If granted this privilege, shareholders may purchase their shares before they are offered to the secondary markets. This form of dilution protection is usually good for a few weeks before a company will go about seeking new investors in the broad market.

Investors will receive notification of their subscription right by mail (from the company itself) or through their brokers or custodians



January February March April May June July August September October November December

Stock Dividend 股票股息/利：以额外股份形式，而不是现金形式支付的股息

A dividend payment made in the form of additional shares, rather than a cash payout.

Also known as a "scrip dividend."

Investopedia Says:

Companies may decide to distribute stock to shareholders of record if the company's availability of liquid cash is in short supply.

These distributions are generally acknowledged in the form of fractions paid per existing share. An example would be a company

issuing a stock dividend of 0.05 shares for each single share held.

scrip dividend 以股代息

Stock Split 分股、股份拆细、拆股：将公司现有股票划分为更多的股票。在一分为二的分股中，每名股东每持有一股便可额外获得多一股

A corporate action in which a company's existing shares are divided into multiple shares. Although the number of shares outstanding increases by a specific multiple, the total dollar value of the shares remains the same compared to pre-split amounts, because no real value has been added as a result of the split.

In the U.K., a stock split is referred to as a "scrip issue", "bonus issue", "capitalization issue" or "free issue".

Investopedia Says:

For example, in a 2-for-1 split, each stockholder receives an additional share for each share he or she holds.

One reason as to why stock splits are performed is that a company's share price has grown so high that to many investors, the shares are too expensive to buy in round lots.

For example, if a XYZ Corp.'s shares were worth \$1,000 each, investors would need to purchase \$100,000 in order to own 100 shares. If each share was worth \$10, investors would only need to pay \$1,000 to own 100 shares.

reacquired stock 购回股份 **reacquisition** 重购（内）；再购回（港）

Stock Option 股票期权：股票购买选择权；股票购买权（内）；股份认购权（港）**认股权**

A privilege, sold by one party to another, that gives the buyer the right, but not the obligation, to buy (call) or sell (put) a stock at an agreed-upon price within a certain period or on a specific date. In the U.K., it is known as a "share option".

Investopedia Says:

American options can be exercised anytime between the date of purchase and the expiration date. European options may only be redeemed at the expiration date. Most exchange-traded stock options are American

股票期权：一方售予另一方的特权，使买方有权（但无责任）以特定的价格在特定的时间内购买（买回）或出售（卖回）一种股票

contingent share 或有股份（内&港）

Acquisition 收购：一家公司收购另一家公司的多数股权

A corporate action in which a company buys most, if not all, of the target company's ownership stakes in order to assume control of the target firm. Acquisitions are often made as part of a company's growth strategy whereby it is more beneficial to take over an existing firm's operations and niche compared to expanding on its own. Acquisitions are often paid in cash, the acquiring company's stock or a combination of both.

Investopedia Says:



Acquisitions can be either friendly or hostile. Friendly acquisitions occur when the target firm expresses its agreement to be acquired, whereas hostile acquisitions don't have the same agreement from the target firm and the acquiring firm needs to actively purchase large stakes of the target company in order to have a majority stake.

In either case, the acquiring company often offers a premium on the market price of the target company's shares in order to entice shareholders to sell. For example, News Corp.'s bid to acquire Dow Jones was equal to a 65% premium over the stock's market price.

common size financial statements n.百分率表

common size statement n.百分率表 共同尺度报表

time series 时间数列

delve [delv] **vt.,vi.** [古、方] **1** 掘, 挖, 刨 **2** 探究, 钻研 **delve into books** 钻研书本 **delve into the past** 调查过去的情况 **n.** 穴, 凹, 坑 **delve into** 钻研, 深入研究

Time Series

A sequence of numerical data points in successive order, usually occurring in uniform intervals. In plain English, a time series is simply a sequence of numbers collected at regular intervals over a period of time.

Investopedia Says:

Time series analysis can be useful to see how a given asset, security or economic variable changes over time or how it changes compared to other variables over the same time period. For example, suppose you wanted to analyze a time series of daily closing stock prices for a given stock over a period of one year. You would obtain a list of all the closing prices for the stock over each day for the past year and list them in chronological order. This would be a one-year, daily closing price time series for the stock. Delving a bit deeper, you might be interested to know if a given stock's time series shows any seasonality, meaning it goes through peaks and valleys at regular times each year. Or you might want to know how a stock's share price changes as an economic variable, such as the unemployment rate, changes.

seasonality n.季节性

chronological **adj.** 按年代顺序排列的 按时间的前后顺序排列的:

Retained earnings 未分配盈利; 保留盈余

Retained Earnings

The percentage of net earnings not paid out as dividends, but retained by the company to be reinvested in its core business or to pay debt. It is recorded under shareholders' equity on the balance sheet.

Calculated by adding net income to (or subtracting any net losses from) beginning retained earnings and subtracting any dividends paid to shareholders:

$$\text{Retained Earnings (RE)} = \text{Beginning RE} + \text{Net Income} - \text{Dividends}$$

Also known as the "retention ratio" or "retained surplus".

Investopedia Says:

In most cases, companies retain their earnings in order to invest them into areas where the company can create growth opportunities, such as buying new machinery or spending the money on more research and development.

Should a net loss be greater than beginning retained earnings, retained earnings can become negative, creating a deficit.

没有用作股息派发给股东, 但保留在公司用作投资公司核心业务或偿付债务的净利润百分比。在资产负债表内列在股东权益项下计算方法为净利润加(或净亏损减)期初保留盈利, 然后减向股东派发的股息



Retention Ratio 留存比率

The percent of earnings credited to retained earnings. In other words, the proportion of net income that is not paid out as dividends.

Calculated as:

$$= \frac{\text{Net Income} - \text{Dividends}}{\text{Net Income}}$$

Investopedia Says:

The retention ratio is the opposite of the dividend payout ratio. In fact, it can also be calculated as one minus the dividend payout ratio.

scrap [skræp] **n.** 1 打架; 口角; 格斗 2 职业拳击赛 **have scrap with sb.** 跟某人打架[争吵] **n.** 碎片, 残余物 **vt., vi.** (scrapped; scrapping) 打架, 吵架; 将...作为废物; 废弃; 将...拆毁;

Its scrap value is 2,500. 他的报废价值是 2,500 英镑

He was always scrapping at school. 他在学校总打架.

Storage is 10% of value, so we scrapped the stock.

因仓储费是货物价值的 10%, 所以我们就废弃了这批存货。

scrapping **n.** 废弃

snapshot ['snæpʃɒt] **n.** 快照, 快相; 瞬像; 瞬态; 「

off balance sheet finance **n.** 不列入资产负债表的融资—表外融资

trade payable **n.** 应付货款 应付贸易帐款

operating period 营业周期

Working Capital 营运资金; 周转资金; 估值标准之一, 计算方法为流动资产减流动负债

A measure of both a company's efficiency and its short-term financial health. The working capital ratio is calculated as:

$$\text{Working Capital} = \text{Current Assets} - \text{Current Liabilities}$$

Positive working capital means that the company is able to pay off its short-term liabilities. Negative working capital means that a company currently is unable to meet its short-term liabilities with its current assets (cash, accounts receivable and inventory).

Also known as "net working capital".

Investopedia Says:

If a company's current assets do not exceed its current liabilities, then it may run into trouble paying back creditors in the short term. The worst-case scenario is bankruptcy. A declining working capital ratio over a longer time period could also be a red flag that warrants further analysis. For example, it could be that the company's sales volumes are decreasing and, as a result, its accounts receivables number continues to get smaller and smaller.

Working capital also gives investors an idea of the company's underlying operational efficiency. Money that is tied up in inventory or money that customers still owe to the company cannot be used to pay off any of the company's obligations. So, if a company is not operating in the most efficient manner (slow collection), it will show up as an increase in the working capital. This can be seen by comparing the

be tied up 被缠住的, 有要务在身的, 对某事有责任的; 不能挪作他用的; 人等脱不了身的; 忙得不可开交的

Most of his money's tied up in property. 他大部分钱都投资在房地产上无法动用.

I'm tied up in a meeting until 3 pm. 我开会直到下午三点钟方可脱身.

The thieves left her tied up with rope but she wriggled (herself) free.

网址: bbs.gaodun.com



窃贼用绳子把她捆了起来，但她扭动着（身子）挣脱开了。

mezzanine ['mezəni:n] n. 夹楼（层）、中层楼 a. 中楼的

creditworthiness 信誉；信用可靠程度/信贷价值

Carrying Value 账面价值 账面现行价值 置存价值

An accounting measure of value, where the value of an asset or a company is based on the figures in the company's balance sheet. For assets, the value is based on the original cost of the asset less any depreciation, amortization or impairment costs made against the asset. For a company, carrying value is a company's total assets minus intangible assets and liabilities such as debt. Also known as "book value".

Investopedia Says:

This is different from market value, as it can be higher or lower depending on the circumstances, the asset in question and the accounting practices that affect them. In many cases, the carrying value of an asset and its market value will differ greatly. This is because, in accordance with accounting rules, the assets are held based on original costs. If a company holds land that was purchased 100 years ago, it holds it at the cost paid. Over time, however, this real estate has likely gained considerably in value.

Overhead 间接费用；间接成本；制造费用

直接劳工成本、物料或行政成本以外的所有成本

A reference in accounting to all costs not including or related to direct labor, materials, or administration costs.

Investopedia Says:

A very ambiguous term unless a modifier is added. A commonly used expression is manufacturing overhead.

Promissory Note

A written, dated and signed two-party instrument containing an unconditional promise by the maker to pay a definite sum of money to a payee on demand or at a specified future date.

Investopedia Says:

The only difference between a promissory note and a bill of exchange is that the maker of a note pays the payee personally, rather than ordering a third party to do so.

When a bank is the maker promising to repay money it has received plus interest, the promissory note is called a certificate of deposit (CD).

本票：一份书面、附有日期及双方签署的档，声明付款方在受款方要求下或在特定的未来日期向受款方支付特定金额款项的无条件承诺

standard costing 标准成本计算法

retail method n.零售法

amortized cost 摊余成本 已摊成本

is equal to the face (par) value less any unamortized discount or plus any unamortized premium.

authorized share 核定股本 **incorporation** 注册成立

Article 条款，章程，文章；冠词，物品，物件

solvency ratio 偿债能力比率

One of many ratios used to measure a company's ability to meet long-term obligations. The solvency ratio measures the size of a company's after-tax income, excluding non-cash depreciation expenses, as compared to the firm's total debt obligations. It provides a measurement of how likely a company will be to continue meeting its debt obligations.

The measure is usually calculated as follows:



$$\text{Solvency Ratio} = \frac{\text{After Tax Net Profit} + \text{Depreciation}}{\text{Long Term Liabilities} + \text{Short Term Liabilities}}$$

Investopedia Says:

Acceptable solvency ratios will vary from industry to industry, but as a general rule of thumb, a solvency ratio of greater than 20% is considered financially healthy. Generally speaking, the lower a company's solvency ratio, the greater the probability that the company will default on its debt obligations

a rule of thumb rough practical method of assessing or measuring sth, usu based on past experience rather than on exact measurement, etc (and therefore not completely reliable in every case or in every detail) (对事物)粗略但实用的估计方法(通常指凭经验而不作精确的计量等, 故并非时时处处均可靠):

As a rule of thumb, you should cook a chicken for 20 minutes for each pound that it weighs. 凭经验估计, 每磅鸡肉应烹调 20 分钟

differ in 在...方面不同

Financial Risk 财务风险

The risk that a company will not have adequate cash flow to meet financial obligations.

Investopedia Says:

Financial risk is the additional risk a shareholder bears when a company uses debt in addition to equity financing. Companies that issue more debt instruments would have higher financial risk than companies financed mostly or entirely by equity.

forward looking n.前瞻性; a. 向前看的, 有远见的

Delinquent [美]拖欠(税款)的 拖欠的 n. 行为不良的人, 流氓 做错事的或失职的(人)

A term describing the failure to meet required obligations according to schedule.

Investopedia Says:

In the world of finance, this term is used in a number of ways from describing a company late in filing its regulatory requirements to failure to meet required loan obligations. Generally, companies that are delinquent in their obligations receive a some sort of punishment

拖欠债务: 未能按偿付时间表还本付息

be headed for v. 朝...方向去

financial flexibility 财务弹性: 对财务困难和机会做出反应和接受的能力

proceeds [pl.](从事某种活动或变卖财物等的)收入, 收益

He sold his house and lives on the proceeds.

他卖了房子靠房款收入过日子。

net proceeds 纯收入, 净收益 sales proceeds 销货进款 securities proceeds 出售证券收入 tax proceeds 捐税收入, 税收

proceeds in cash 货币收入 proceeds of instalment sales 分期付款销售收入 proceeds of sale 销售收入

cash basis accounting 现金收付制会计; 收付实现制会计

accrual basis accounting 权责发生制会计; 应计会计制

sustainable adj. 足可支撑的, 可以忍受的, 养得起的, 能保持一定速度的

determinant [di'tɜ:minənt] adj. 决定性的, 确定的, 限定性的 n. 决定因素

resume 履历(表); 恢复, 重新开始; 摘要; 概要

Capital Asset 资本性资产; [法] 固定资产

A type of asset that is not easily sold in the regular course of a business's operations for cash and is generally owned for its role in contributing to the business's ability to generate profit. Furthermore, it is expected that the benefits gained from the asset will



extend beyond a time span of one year. On a business's balance sheet, capital assets are represented by the property, plant and equipment figure.

Investopedia Says:

Examples include land, buildings, machinery, etc. Generally, these are assets that cannot quickly be turned into cash and are often only liquidated in a worst-case scenario. For example, a company might look at selling a capital asset if it was looking at restructuring or the business was engaged in bankruptcy proceedings.

Depending on the business involved, capital assets may represent the majority of assets that are owned. For example, in equipment heavy operations such as oil exploration, it is not surprising to find the majority of a business's assets to be capital assets.

coverage ratio 偿还能力系数、偿债能力比率、盈利与利息比率

obsolete a.荒废的, 已废弃的,成废物的,陈旧的,老式的,过时的 n.废词,废物

obsolete equipment 陈旧设备

bank note 银行纸币; 钞票

Mortgage 按揭; 抵押, 房地产抵押

A debt instrument that is secured by the collateral of specified real estate property and that the borrower is obliged to pay back with a predetermined set of payments. Mortgages are used by individuals and businesses to make large purchases of real estate without paying the entire value of the purchase up front.

Mortgages are also known as "liens against property" or "claims on property".

Investopedia Says:

In a residential mortgage, a home buyer pledges his or her house to the bank. The bank has a claim on the house should the home buyer default on paying the mortgage. In the case of a foreclosure, the bank may evict the home's tenants and sell the house, using the income from the sale to clear the mortgage debt.

evict vt.1. 收回(租屋、租地等)2. 驱逐, 赶出(房客等)**evict tenant** 赶走房客

LIFO Liquidation

When a company using the LIFO (Last In, First Out) method of inventory costing liquidates their older LIFO inventory. A LIFO liquidation would occur if current sales are higher than current purchases, as a result, any inventory not sold in previous periods must be liquidated.

Investopedia Says:

Due to inflation and general price rises, the amount a company pays for its inventory will usually increase with time. If a company decides to perform a LIFO liquidation, the old costs will be matched with the current higher sales prices. Thus, a cost to using the LIFO liquidation method is higher tax liability if prices have risen since LIFO was adopted. The expected tax advantage of LIFO turns into a disadvantage because older, lower costs (of older inventory) are matched with current revenues. Another cost may be lost sales.

Leverage Ratio 杠杆率 产权比率 **debt to equity**

1. Any ratio used to calculate the financial leverage of a company to get an idea of the company's methods of financing or to measure its ability to meet financial obligations. There are several different ratios, but the main factors looked at include debt, equity, assets and interest expenses.



2. A ratio used to measure a company's mix of operating costs, giving an idea of how changes in output will affect operating income. Fixed and variable costs are the two types of operating costs; depending on the company and the industry, the mix will differ.

Investopedia Says:

1. The most well known financial leverage ratio is the debt-to-equity ratio. For example, if a company has \$10M in debt and \$20M in equity, it has a debt-to-equity ratio of 0.5 (\$10M/\$20M).

2. Companies with high fixed costs, after reaching the breakeven point, see a greater increase in operating revenue when output is increased compared to companies with high variable costs. The reason for this is that the costs have already been incurred, so every sale after the breakeven transfers to the operating income. On the other hand, a high variable cost company sees little increase in operating income with additional output, because costs continue to be imputed into the outputs. The degree of operating leverage is the ratio used to calculate this mix and its effects on operating income.

longevity [lɒn'dʒeviti] n.1. 长寿 2. 长期供职, 资历

stem from vt. 源于, 基于, 出于

Correct decisions stem from correct judgements. 正确的决心来源于正确的判断。

profit margin n. 利润率, 边际利润(盈利能力的指标) 税后净利润/总收入 以百分比表示

A ratio of profitability calculated as net income divided by revenues, or net profits divided by sales. It measures how much out of every dollar of sales a company actually keeps in earnings.

Profit margin is very useful when comparing companies in similar industries. A higher profit margin indicates a more profitable company that has better control over its costs compared to its competitors. Profit margin is displayed as a percentage; a 20% profit margin, for example, means the company has a net income of \$0.20 for each dollar of sales.

Investopedia Says:

Looking at the earnings of a company often doesn't tell the entire story. Increased earnings are good, but an increase does not mean that the profit margin of a company is improving. For instance, if a company has costs that have increased at a greater rate than sales, it leads to a lower profit margin. This is an indication that costs need to be under better control.

Imagine a company has a net income of \$10 million from sales of \$100 million, giving it a profit margin of 10% (\$10 million/\$100 million). If in the next year net income rose to \$15 million on sales of \$200 million, its profit margin would fall to 7.5%. So while the company increased its net income, it has done so with diminishing profit margins.

Charge Off 出账、销账 把...作为损耗 把...归因

A term describing an expense on a company's income statement. A charge-off will fall under one of the following categories:

1. A debt that is deemed uncollectible by the reporting firm and is subsequently written off. This type will be classified as 'bad debt expense' on the income statement, and removed from the balance sheet.

2. A probable one-time extraordinary expense incurred by a company that negatively affects earnings and results in a write-down of some of the firm's assets. The write-down arises due to impairments of assets.

Investopedia Says:

1. Bad debt expenses arise when a firm is unable to collect on some of its accounts receivable. When this occurs, the firm has little recourse; it could either sell the probable bad debt to a collection agency (a sale will be recorded on the firm's books, but not as an expense), or it could just write off the uncollectible amount as an expense on the income statement.



2. Companies often say something like: "we will take a one-time charge against earnings this quarter." This means that an extraordinary event has occurred and, although it affects present earnings, it is unlikely to occur again. As a result, a company will usually provide an EPS figure with and without this charge.

undo ['ʌn'du:] **vt.** (-did[-'did]; -done [-dʌn]; 第三人称单数现在式 -does [-'dʌz])

1 解开,; 松开(结、钮扣等); 打开, 拆开(包裹、信封) 2 废除; 使复原, 使失效/无效; 使复旧 3 [古]解(谜等); 说明 4 使失效; 破坏; 糟蹋; 使破落 5 扰乱, 使不安

Interest Coverage Ratio .盈利对利息之倍数 偿付利息能力比率 利息保障倍数 已获利息倍数

A ratio used to determine how easily a company can pay interest on outstanding debt. The interest coverage ratio is calculated by dividing a company's earnings before interest and taxes (EBIT) of one period by the company's interest expenses of the same period:

copyright 版权, 著作权

Carrying Value 账面现行价值 账面价值

An accounting measure of value, where the value of an asset or a company is based on the figures in the company's balance sheet. For assets, the value is based on the original cost of the asset less any depreciation, amortization or impairment costs made against the asset. For a company, carrying value is a company's total assets minus intangible assets and liabilities such as debt. Also known as "book value".

Investopedia Says:

This is different from market value, as it can be higher or lower depending on the circumstances, the asset in question and the accounting practices that affect them. In many cases, the carrying value of an asset and its market value will differ greatly. This is because, in accordance with accounting rules, the assets are held based on original costs. If a company holds land that was purchased 100 years ago, it holds it at the cost paid. Over time, however, this real estate has likely gained considerably in value.

Return On Assets (ROA) 资产回报率 评估公司相对其总资产值的盈利能力的有用指标。计算的方法为公司的年度盈利除以总资产值, 资产回报率一般以百分比表示。有时也称为投资回报率 净收入 / 总资产值 备注: 有些人士在计算回报率时在净收入上加回利息开支, 以得出扣除借贷成本前的营运回报率

An indicator of how profitable a company is relative to its total assets. ROA gives an idea as to how efficient management is at using its assets to generate earnings. Calculated by dividing a company's annual earnings by its total assets, ROA is displayed as a percentage. Sometimes this is referred to as "return on investment".

$$= \frac{\text{Net Income}}{\text{Total Assets}}$$

Note: Some investors add interest expense back into net income when performing this calculation because they'd like to use operating returns before cost of borrowing.

Investopedia Says:

ROA tells you what earnings were generated from invested capital (assets). ROA for public companies can vary substantially and will be highly dependent on the industry. This is why when using ROA as a comparative measure, it is best to compare it against a company's previous ROA numbers or the ROA of a similar company.

The assets of the company are comprised of both debt and equity. Both of these types of financing are used to fund the operations of the company. The ROA figure gives investors an idea of how effectively the company is converting the money it



has to invest into net income. The higher the ROA number, the better, because the company is earning more money on less investment. For example, if one company has a net income of \$1 million and total assets of \$5 million, its ROA is 20%; however, if another company earns the same amount but has total assets of \$10 million, it has an ROA of 10%. Based on this example, the first company is better at converting its investment into profit. When you really think about it, management's most important job is to make wise choices in allocating its resources. Anybody can make a profit by throwing a ton of money at a problem, but very few managers excel at making large profits with little investment.

negate [ni'geit] vt. 1. 否认, 否定; 拒绝, 拒不接受 2. 取消, 使不起作用, 使无效 3. 求反, “非”, 对...施以“非”操作

Sinking Fund

A means of repaying funds that were borrowed through a bond issue. The issuer makes periodic payments to a trustee who retires part of the issue by purchasing the bonds in the open market.

Investopedia Says:

Rather than the issuer repaying the entire principal of a bond issue on the maturity date, another company buys back a portion of the issue annually and usually at a fixed par value or at the current market value of the bonds, whichever is less. Should interest rates decline following a bond issue, sinking-fund provisions allow a firm to lessen the interest rate risk of its bonds as it essentially replaces a portion of existing debt with lower-yielding bonds.

From the investor's point of view, a sinking fund adds safety to a corporate bond issue: with it, the issuing company is less likely to default on the repayment of the remaining principal upon maturity since the amount of the final repayment is substantially less.

This added safety affects the interest rate at which the company is able to offer bonds in the marketplace.

偿债基金：偿付来自债券发行资金的方法。发行人定期向一个信托人支付款项，然后信托人通过在公开市场买入债券而赎回部分债券

be alert to 对...警惕(警觉,留神,注意等)

severance pay 离职金; 遣散费

Compensation that an employer gives to someone who is about to lose his or her job.

jeopardy ['dʒepədi] n. 1. 危难, 危险 2. 【律】有罪受刑的可能性 3. 刑事案件中被告的处境

in jeopardy in danger of harm, loss or destruction 处于受伤害、受损失或受破坏的危险境地

Restructuring 业务重组 重组

A significant modification made to the debt, operations or structure of a company. This type of corporate action is usually made when there are significant problems in a company, which are causing some form of financial harm and putting the overall business in jeopardy. The hope is that through restructuring, a company can eliminate financial harm and improve the business.

Investopedia Says:

When a company is having trouble making payments on its debt, it will often consolidate and adjust the terms of the debt in a debt restructuring. After a debt restructuring, the payments on debt are more manageable for the company and the likelihood of payment to bondholders increases. A company restructures its operations or structure by cutting costs, such as payroll, or reducing its size through the sale of assets. This is often seen as necessary when the current situation at a company is one that may lead to its collapse.

assets retirement 资产报废

offshore a. 1. 近岸的; 近海的 2. 离岸的; 向海的 3. 【美】国外的; 在国外而不受税法限制的

ad. 1. 离岸; 向海面



strip mine n. <美>露天矿

set aside 1. 留出, 拨出 2. 不顾; 不理睬 3. 驳回; 取消

tax due n. 到期应纳税款 应交/纳税额

premium ①升水, 溢价 ②奖金, 津贴 ③保险费

refund n. 退税, 退还税款, 退款, 偿还金额 v. 付还, 偿还借款, 换回新公债, 退还, 归还; 偿还

Tax credit n. 税额减/抵免 税收抵免 课税扣除

A dollar-for-dollar reduction in the tax payment required from a person.

Investopedia Says:

Deductions and exemptions only reduce the amount of your income that is taxable. Tax credits reduce the actual amount of tax owed.

statutory adj. 1. 法律的; 法令的; 法规的 2. (有关)法令的; 法定的; 依照法令的; 规定的, 依法处罚的 **statutory tariffs** 法定税率

jurisdiction n. 司法权, 管辖权, 审判权 管辖范围 (内&港); 辖区 (内); 管辖权

indefinite reversal n. 无限期转回

unconsolidated adj. 未凝固的, 未硬化的, 未固结的; 松散的

undistributed earnings of subsidiary n. 未分配子公司收益

joint venture ph. 1. 【商】合资企业; 合营企业 临时合伙

两名或以上人士或两家或以上企业合作组成一家企业, 双方分享利润及控制权并分担亏损

liability method n. 负债法, 用于递延所得税

Backlog 订单积压 未交付订货累积 积压而未交付的订货

The total value of sales orders (销售定单) **waiting to be fulfilled.**

Investopedia Says:

This figure is used mainly in the manufacturing industry. Increases or decreases in a company's backlog indicate the future direction of sales and earnings.

reconciliation 对帐 (内&港); 调帐; 调节表 (内) 调节, 一致, 调解

Modified Accelerated Cost Recovery System (MACRS)

The new accelerated cost recovery system, created after the release of the Tax Reform Act of 1986, which allows for greater accelerated depreciation over longer time periods.

Investopedia Says:

Faster acceleration allows individuals to deduct greater amounts during the first few years of an asset's life

misstatement fixed 修正虚假陈述 虚假声明; 错误陈述

tax holiday n. 免税期 : 向国外投资者提供税务宽减的政府鼓励措施

A government incentive program that offers a tax reduction to foreign investors.

Investopedia Says:

Used in the hopes of increasing domestic GDP, tax holidays are a way in which governments attract foreign investors.

sporadic [spə' rædik] 偶发的; 偶见的; 仅在少数地方发生或见到的

sporadic showers 阵雨 * **sporadic raids, gunfire, fighting** 零星的袭击、炮击、战斗

Modified Accelerated Cost Recovery System (MACRS)

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修订加速成本回收制度: 是美国为税收目的计算折旧额的基础, 它以人为规定的回收期作为摊销期, 而不是以有效寿命为摊销期
tax loss carryforward 税收损失递延

指纳税人可以将当年一定数量的净资产损失延续到下一年, 来抵减下一年税额

The current net taxable loss that is used to reduce taxable income (thus ,taxes payable)in future years and can generate a deferred tax asset

Domicile 住处, 住所 (尤指正式住址, 据此履行纳税等法律义务者)。【律】户籍, 定居户籍期票支付场所

The location where an individual, partnership, or corporation establishes permanent residence as per legal obligations.

Investopedia Says:

In order to file taxes, collect insurance, or create a company, firms and individuals must have a recognized place of residence under law.

domiciled adj [pred 作表语] a. 指定支付地点的; 定居的

coupon rate 票面利率, 息票利率

senior adj. 1. 年长的(父子兄弟同名时指年长者, 常缩作 **Sr.**或 **Sen.**) 2. 上级的; 前辈的; 地位高的 3. [美](中学)最高年级的; (大学或四年制中学的)毕业班的, [英]高年级的 4. (债券, 股票对企业财产、红利而言) 有优先权的 **senior security** 优先股(利证券)

Down Payment 首期/次付款 分期付款的首笔付款/头款

A type of payment made in cash during the onset of the purchase of an expensive good/service. The payment typically represents only a percentage of the full purchase price; in some cases it is not refundable if the deal falls through. Financing arrangements are made by the purchaser to cover the remaining amount owed to the seller.

Making a down payment and then paying the rest of the price through installments is a method that makes expensive assets more affordable for the typical person.

Investopedia Says:

For example, because houses are extremely expensive assets, home buyers typically pay down payments that equal 5-25% of the total value of a home. The remaining 75-95% of the price will be covered by a bank or other financial institutions through a mortgage loan.

Time Horizon 投资期

The length of time over which an investment is made or held before it is liquidated. Time horizons can range from seconds, in the case of a day trader, all the way(一直, 完全; 从远道; 一路上; 自始至终) up to decades for a buy-and-hold investor. There is no "right" time frame - it depends on the investor's individual objectives.

Investopedia Says:

Knowing your time horizon is extremely important when it comes to choosing the type of investments you want and your asset allocation. All things being equal, you can afford to be more aggressive with a longer time horizon. For example, most advisors would recommend that the asset allocation of a 30 year old be more heavily weighted in equities than that of someone who is close to retirement.

That said, age isn't the only determinant of time horizon. A 30 year old who is saving money for a down payment on a house in one year would be investing with a one-year time horizon, despite the fact that retirement is years away. Given the short time frame, it would be prudent to invest more conservatively because there is little time to make up any losses.

bond with warrants 附有认股权债券

Debt Security 债务证券

A security representing a loan given by an investor to an issuer. In return for the loan, the issuer promises to pay interest and to repay the debt on a specified date.



Investopedia Says:

Issuers may include corporations, municipalities, the federal government, or a federal agency.

证明投资者向发行人借出资金的证券。接受贷款的发行人承诺在特定日期偿还债务，并在期内支付利息

qualitatively adv. 从品质上讲,定性地

charge vt.vi.n 1. 装(满), 使饱含; 装料, 充气[电]; 注(油, 入) 2. 使承担(任务等), 委托, 嘱咐, 命令, 告诫, 指示 3. 控告, 指责(with); 把...归咎于(to, on, upon) 4. 要(价), 收(费); 记帐, 把...记入(to) 5. 突击, 猛攻, 冲击 6. 压入, 增压

take or pay agreement n. 或取或付协议

take or pay contract 接受或付款契约

指一种表外融资的方式, 一方许诺在长期内向另一方购买商品, 这将为另一方提供稳定的资金来源。与产量安排(throughput arrangement)相区别

Exchangeable Debt: 可交换债券

与可转换债券相似, 区别在于可交换债券可交换成为发行人以外公司的普通股(一般为发行人的子公司)

Similar to convertibles, except this type of debt can be converted into the shares of a company other than the issuing company (usually a subsidiary).

OR: debt convertible into the shares of a company other than the issuing company is referred to as exchangeable debt

Investopedia Says:

Often used by corporations to sell a large position in the shares of another company.

as with 与...一样

piecemeal ad. 一件一件地, 逐个地, 零碎地 **a.** 一片一片的, 逐渐的, 零碎的 **n.** 断片

better off 景况较佳; 更有余裕

qualify as 1. 取得...资格 2. 把(某人)说成

qualify to do sth 使有资格做某事

callable 可随时支付的(如贷款), 见通知即兑付(证券或贷款); 可赎回的

callable bond 可提前赎回债券: 允许债券发行者在债券到期前的某个特定时期以预先确定的价格再购回的债券

void adj 无效的, 作废的

Defeasance 宣告(合约)无效、废止契约

A provision that voids a bond or loan when the borrower sets aside cash or bonds sufficient enough to service the borrower's debt

Also referred to as "defeasance."

若借方预留足以还本付息的现金或债券, 可注销债券或贷款的条款

Investopedia Says:

The borrower sets aside cash to pay off the bonds, therefore the outstanding debt and cash offset each other on the balance sheet and don't need to be recorded.

1. 作废、废除: 指合同的解除 2. 债务融通: 是指使用一组无风险债券(通常是指政府债券)来偿还其它债务

in trust 被托管 **in substance** 本质上, 基本上

construction company 建筑公司

priority of claims 优先求偿权

offset 抵销; 弥补; 冲销

in effect a. 1 在功效方面; 实际 **2** 生效; 在实行中

lessee 承租人 租户 **perpetual lessee** 永久承租

lessor 出租人 地主

refurbish 将(某物)弄干净; 使(某物)恢复光亮; 重新装饰/再磨光, 刷新

outright sale n. 公开销售

outright adv. 1 坦率地; 率直地; 诚实地; 无保留地 **I told him outright what I thought of his behaviour.** 我把我对他所作所为的看法直率地告诉了他。 **2 一下子; 立即** **buy a house outright, ie not by instalments** 以一次付款方式买房。

网址: bbs.gaodun.com



adj [attrib 作定语 1 without any doubt or reservation 毫无疑义的; 毫无保留的: an outright denial, refusal, etc 矢口否认、断然拒绝.

2 clear;unmistakable 清楚的; 无疑的: She was the outright winner. 毫无疑问她是优胜者.

market power 市场支配力

bargain purchase 廉价收购

Throughput 生产量

Take or Pay 必付合约

A provision, written into a contract, whereby one party has the obligation of either taking delivery of goods or paying a specified amount.

Investopedia Says:

This is used in some contracts as a method to ensure that the transaction occurs. For example, a Banana farmer will enter into a

take or pay contract with a fruit retailer so that the retailer will buy all the bananas from the farmer or pay a provision for not buying them

合约条款, 规定交易的一方必须收取交付的货品或支付特定金额的款项

Decompose vt.1. (使)分解[分裂], (使)还原 2. (使)腐烂; 衰[蜕]变 3. 剖析

tool box n.工具箱

cursor [ˈkə:səri] a. 匆匆忙忙的, 草率的, 粗略的; (知识等)浅薄的

pro forma n.预测报表,估计的,形式上

Pro Forma

A Latin term meaning "for the sake of form". In the investing world, it describes a method of calculating financial results in order to emphasize either current or projected figures.

Investopedia Says:

Pro forma financial statements could be designed to reflect a proposed change, such as a merger or acquisition, or to emphasize certain figures when a company issues an earnings announcement to the public.

Investors should be careful when reading a company's pro-forma financial statements, as the figures may not comply with generally accepted accounting principles (GAAP). In some cases, the pro-forma figures may differ greatly from the those derived from GAAP.

备考、模拟: 拉丁文用词, 对投资界而言, 指计算财务业绩, 以强调当时或预计数据的方法

outline n. 外形; 略图; 轮廓; 素描 v. 描画轮廓, 描述要点

cutting edge n. 1 尖端 . 最前线 最重要的位置 2(刀片的)刃口, 刀刃剪刀切削刃

high end 高级, 复杂, 有先进特点或能力

first pass 第一遍、初次通过、第一孔型、一传、最初的

inordinate a. 过度的,非常的,无法无天的

creditworthiness 信誉; 信用可靠程度;信用度

transparent adj. 透明的, 明晰的, 显然的

bypass n. 旁路, 支路 v. 省略, 忽视, 绕过

joint control 共同控制权

consolidation method 合并(会计)法

proportionate consolidation method 比例合并法

illusion n. 1. 错觉,幻觉;假象[C] 2. 幻想,错误的观念[C][U]

pharmaceutical adj.1. 制药(学)上的 2. 药剂师的 3. 药物的, 药用的 n. 药物

pharmacy n. 药房, 配药学

recast n.重新计算, 重算帐目,重铸,改写

