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中国公司再掀上市热潮 Chinese IPOs are Hot Again!

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继几家大公司取得了傲人的上市成绩后, 中国公司上市风潮再起! 今年, 京东在纳斯达克上市时刷新了纪录, 这家由中欧校友刘强东(EMBA 2009)创立的中国电子商务公司通过IPO(首次公开募股)募集了17.8亿美元, 分析师称这是迄今中国互联网公司在美最大的IPO案例。58同城于2013年10月在纽交所上市, 半年后股价上涨了187%。由董事长兼CEO姚劲波(EMBA 2010)领导的这家公司常被称为“中国版Craig's List”, 它也是过去一年在美上市表现最佳的公司之一。

2014年上半年, 大中华区有108家公司在全球上市, 其中11家在美国上市, 共募集了39亿美元。二季度是近四年来中国公司赴美上市最活跃的时期, 目前还有多家公司仍在准备当中——包括万众瞩目的中国电商巨头阿里巴巴在纽交所上市。分析师预测, 于9月上市的阿里巴巴将募集约200亿美元。

尽管如今中国公司在国内外都受到投资者追捧, 可不久前它们还被人避之不及, 特别是那些在美国上市的公司。“由于在美国发生财报和卖空丑闻, 两年半之前, 中国公司经历了严重的低迷,” 中国企业国际化研究中心联席主任、法国凯辉会计学教席教授丁远说, “当时中国公司估值下降, IPO热度不再, 取而代之的是一波退市风潮。但投资者是健忘的, 如今刚过了两三年, 他们就忘记了那些负面因素, 不幸的是, 负面因素并未消失。”

中坤集团金融学教席教授亨利克解释: “IPO市场是高度循环性的。研究表明, 长期来看IPO是高峰和低谷交替, 呈波浪式前进。当前我们正处于所有IPO的高涨期, 对科技公司来说尤其如此。企业瞄准了上市这块大蛋糕, 想要在高峰期上市, 当然是因为这样公司能够取得更高的估值。”

亨利克补充道: “当然, 这未必仅指市场基本规律, 也与市场心理和从众心态有关。我们说是基本规律, 但其中也包含着情感的作用力。我想当前市场对科技公司很有好感, 对中国科技公司也是如此。”

After impressive runs by a number of big name companies, Chinese IPOs are hot again! JD.com set records when it listed on the NASDAQ in May this year. Founded by Liu Qiangdong (EMBA 2009), the Chinese e-commerce company raised US \$1.78 billion through its IPO which, according to analysts, was the biggest US IPO to date for a Chinese Internet company. Six months on from its October 2013 IPO on the New York Stock Exchange (NYSE), shares of 58.com were up more than 187%. Often referred to as ‘the Craig’s List of China’ the company, led by Chairman and CEO Jinbo Yao (EMBA 2010), had one of the top performing US IPOs of the past year.

The first half of 2014 saw 108 companies from Greater China going public globally, 11 of which raised a total of US\$3.9 billion through listings on US exchanges. The second quarter of this year was the most active in four years for Chinese company IPOs in the US, and there are many more in the pipeline – including the highly anticipated NYSE listing by Chinese e-commerce giant Alibaba. Scheduled for September, analysts expect it will raise around US\$20 billion.

Though Chinese companies are popular with investors both at home and abroad right now, it wasn’t so long ago that they were shunned, especially those listed on US exchanges. “For Chinese firms in particular there was a big downturn two-and-a-half years ago because of the scandals with financial reports and short sales of Chinese companies in the US,” says Co-Director of CEIBS’ Centre for Globalisation of Chinese Companies and Cathay Capital Chair in Accounting Professor Ding Yuan. “There was a drop in valuations and a big wave of de-listings instead of IPOs of Chinese companies. Investors have very short memories so now, a couple of years later, they have forgotten the negatives, but unfortunately the negative aspects are always there.”

As Zhongkun Group Chair of Finance Professor Henrik Cronqvist explains, “The IPO market is very cyclical. Research shows that over a long period of time IPOs come and go in waves. We’re in a hot period right now overall for all IPOs, and it is particularly hot for technology companies. Companies aim for the prize; they want to go public when there is a relatively hot period because of course they can get a more attractive valuation for the company.”

He adds, “This is not just about the fundamentals, necessarily, but also about the psychology and the herding in the market. We talk about fundamentals but then there are also the forces of sentiment. I think right now there’s some very good positive sentiment for tech companies, and for Chinese tech companies.”

国内上市

今年中国公司在国内上市的数量也急剧增加——2014年上半年沪深两市有52家中国公司上市。然而,这股上市潮的驱动力是2012年底以来监管机构中止A股新股上市至今年年初所积压的市场需求。监管机构中止企业上市是为了进行改革,以改变日益普遍的新股上市首日股价飙升的局面。中欧-世界银行中国普惠金融中心主任、金融学与会计学教授芮萌的研究表明,如果投资者未能以IPO发行价购入中国新股,而是以上市后最初几周的交易价买入的话,那么亏损率高达75%。“通常新股上市后的几天中国市场会反应过度,因为市场有一种饥饿感。”芮萌教授说。新规给交易首日的股价上涨(称为“波”)设定了44%的上限,但看来也未能缓解这种趋势。今年上市的中国新股要么达到这一上限,要么极为接近。

“今年中国IPO市场有两波风潮,1月份一波,近期是第二波,”丁远教授说,“观察一下这两波风潮,基本特点是一样的:市场仍受到高度监管,尽管有这样大

“**让市场力量发挥作用,才是稳定中国股市的最好手段。”**

幅度的干预,监管部门还是无法解决估值过高的问题,企业会在上市后第一个15天内受到疯狂追捧。对我来说,这意味着IPO改革依然任重道远,问题一点也没有得到解决。”

芮萌教授表示,在中国,85%的股市投资者是散户而非机构,普通股民每4个月就要调整一下投资组合,因此中国股市的周转率是全球最高的。这也是股市如此不稳定的原因之一;相比之下美国和其他发达国家股市的主要力量是机构投资者。

芮萌教授说:“通常散户的资金有限,所以对风险、市场情绪非常敏感。换句话说,他们的目的是短期的,而非长期。这对上市公司不利,因为公司想要投资长期项目。这也给CEO施加了极大的压力,使得他们想要给出短期解决方案,而不是最优化的长期解决方案。”

芮萌教授和丁远教授都认为,让市场力量发挥作用,才是稳定中国股市的最好手段。

丁远教授说:“在中国上市真正问题是规章和变数太多,监管的理念完全错了。如果允许供需互动,那么总有办法获得稳定。对监管者来说,核心问题不是控制上市公司质量,这与他们无关。他们有两个核心问题需要关注:透明度和信息对称性。企业是否及时地向投资者披露了足够的信息?这一点非常重要。”



LISTING AT HOME

This year has also seen a spike in Chinese companies listing on the domestic markets – 52 listed on the Shanghai and Shenzhen markets in the first half of 2014. However this burst of activity has been driven by pent up demand after regulators halted new A-share IPOs for more than a year at the end of 2012 in an effort to introduce reforms to curb dramatic surges in share prices on a stock's first day of trading, a spike that had become increasingly common. An analysis done by Director of the CEIBS-World Bank China Centre for Inclusive Finance & Professor of Finance and Accounting Oliver Rui shows that investors have a 75% chance of a loss if they cannot get in on a new Chinese stock at the IPO price and instead buy it during its first few weeks of trading. "Usually the Chinese market overreacts in the first days of a listing because there's a kind of hunger from the market," says Prof Rui. New regulations that set a 44% cap on the share price increase (called a 'pop') for the first day of trading seem to have done little to dampen this trend, as most of this year's Chinese IPOs have so far either hit or come close to the new cap.

"The Chinese IPO market saw two big waves this year, one in January and one very recently," says Prof Ding in a July interview. "If you look at these two waves, you see they have the same basic features; the market is still highly regulated, yet despite this huge intervention, regulators still cannot solve the problem of over-valuation, the craziness on the first 15 days of the listing. For me, this means that IPO reform is still

in the future. They haven't really resolved the problems at all."

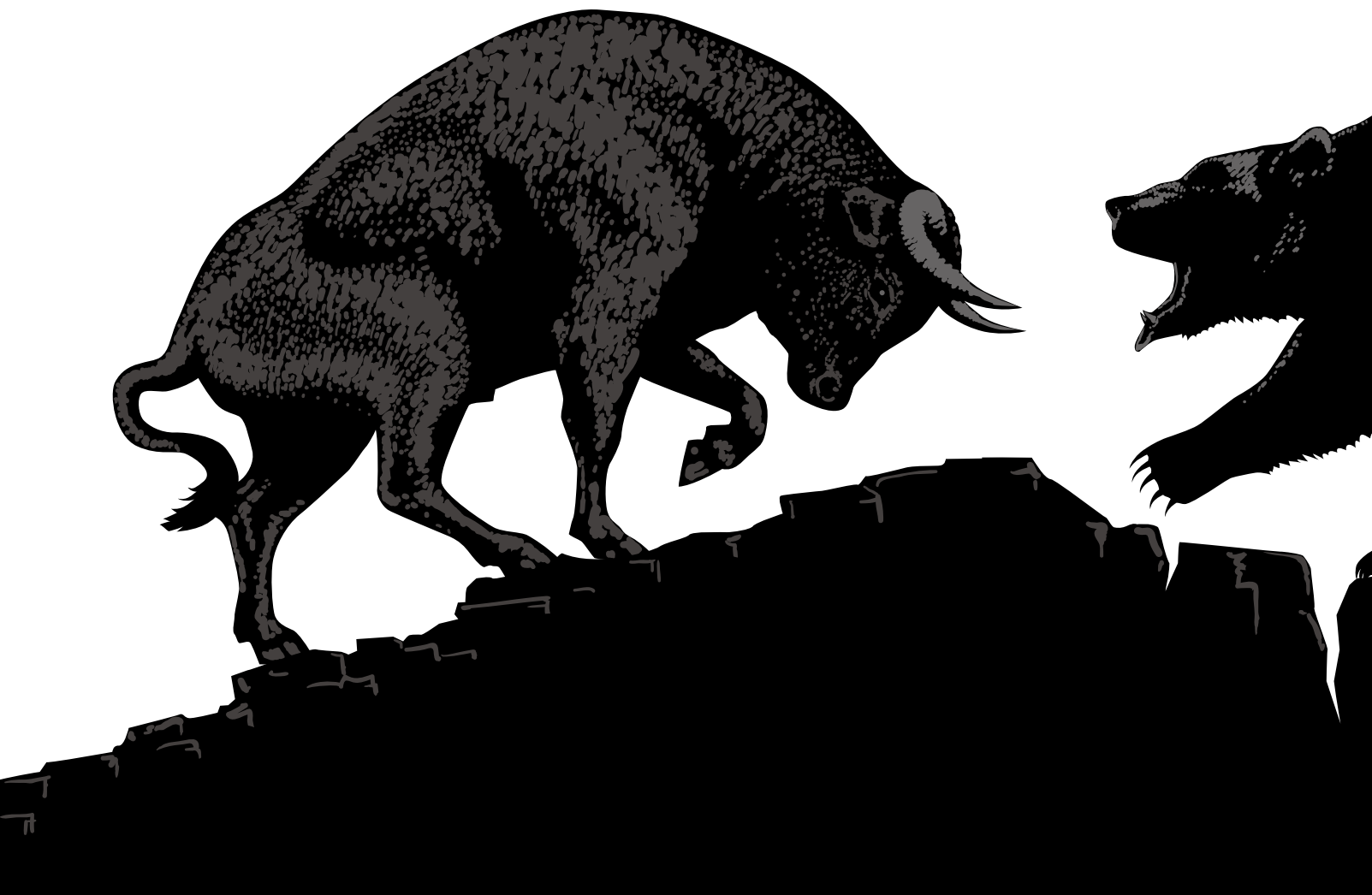
In China, 85% of stock market investors are individuals rather than institutional investors, and the average individual investor rebalances his portfolio every four months, giving the Chinese stock market the highest turnover rate globally, says Prof Rui. This is among the reasons why the market is so volatile; by comparison the US and other developed markets are dominated by institutional investors.

"Usually individual investors have a small amount of capital to invest, so they become very sensitive to risk or to market sentiment," adds Prof Rui. "In other words they are short-term oriented instead of long-term. This does not help the listed company because the company wants to invest in long-term projects. It puts tremendous pressure on the CEO to figure out short-term solutions instead of the optimal long-term solution."

Professors Rui and Ding both say that allowing market forces the room to act would be the best way to stabilise the Chinese stock market.

"The real problem with the IPO in China is that there are too many regulations and changes," says Prof Ding. "The philosophy of the regulations is totally wrong. If you let supply and demand act, then one way or another they will achieve stability. For the regulator, the key issue should not be to control the quality of the listed companies; this is none of their business. There are two key issues the regulator should look into: transparency and information asymmetry. Does the company disclose sufficient information to investors on timely basis? This is very important."





市场力量起作用

丁远教授举了香港股市的例子来说明市场的力量多么强大。去年,中国最大的肉制品公司双汇国际控股收购美国食品生产商史密斯菲尔德食品公司(Smithfield Foods)后,新合并的公司不得不于今年4月放弃了50亿美元的港股上市计划,因为投资者兴趣不足。“价格太高了,对公司规模的预计过大,又行事匆忙地卖掉了现有股份,结果上市就失败了。”丁远说,“没有足够的人想要买他们的股票。我想这是很好的例子,说明在信息公开和透明度都足够充分的开放市场中,人们能够调整自身的行为,做出负责任的决定。”

企业上市的原因之一是为风投(VC)和私募(PE)提供退出通道。中国监管机构关闭了国内的上市管道,一些中国私募公司就找到了新的途径,以兑现他们向投资者承诺过的回报。丁远教授说:“如今,对多数投资项目来说,上市已经不再是最热门的退出通道了。取而代之的是试着找到相同产业已经上市的类似公司,游说他们收购自己的公司。”他说,在很多情况下,上市公司有动力这样做,因为它们有压力,要给投资者讲新的故事,这样才能提高股价或维持高股价。



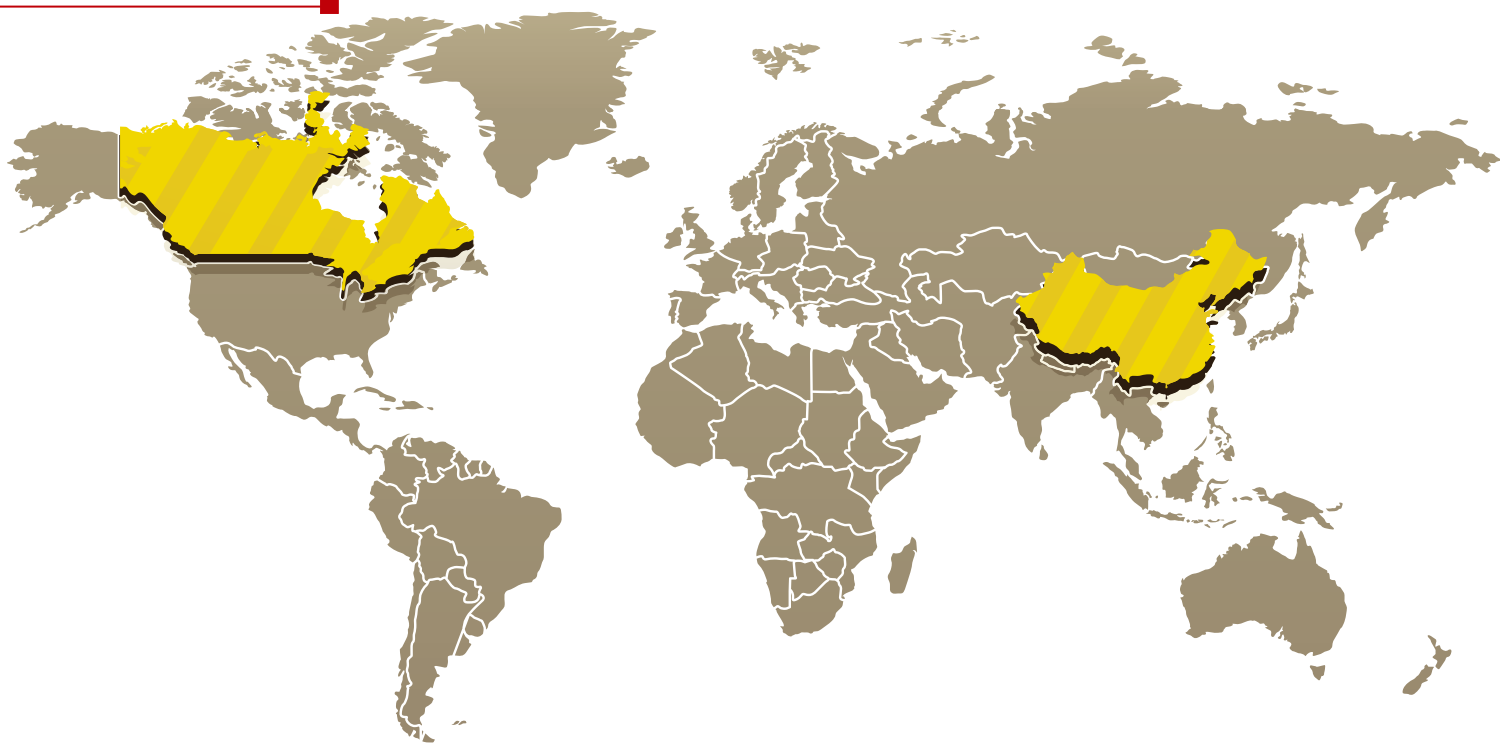
“In an open market there’s enough information disclosure and transparency so that people adapt; they will make their own decision responsibly.”

MARKET FORCES AT WORK

Prof Ding points to an example from the Hong Kong exchange to illustrate how well market forces can work. After China’s largest meat processing company Shuanghui International Holdings completed its acquisition of US food producer Smithfield Foods last year, the newly combined company had to scrap plans for a US\$5 billion IPO in Hong Kong that April, due to lack of interest from investors. “The price was too high, they were too ambitious about the size

of the firm and they were also in such a big hurry to sell their existing shares that the IPO failed,” says Prof Ding. “Not enough people wanted to buy their shares. I think it’s a very nice example to show people that in an open market there’s enough information disclosure and transparency so that people adapt; they will make their own decision responsibly.”

One of the reasons for a company to list is to provide a means for venture capital (VC) and private equity (PE) investors to exit. When Chinese regulators shut the domestic IPO pipeline it led some Chinese PE companies to find innovative ways of providing the returns they had promised their investors. “Now, for most of these investment projects, an IPO is no longer the hottest way to exit,” says Prof Ding. “Instead it’s to try to find a similar company in the same industry that is already listed and try to persuade them to buy your assets.” He says that in many cases the listed companies are incentivised to do these kinds of deals because they are under pressure to find a new story to tell investors in order to boost or maintain a high share price.



挑选上市地点

在许多IPO案例中,企业的私募/风投会决定公司要在哪里上市。比如硅谷私募/风投领投的互联网公司基本上会有到美国上市的计划。“美国仍然是科技界的‘世界之巅’,绝大多数科技公司都希望到美国去上市,因为硅谷仍然扮演着如此重要的角色,”亨利克教授说,“欧洲、亚洲的创业者来到硅谷,是为了充分利用那里的私募/风投资金,后来自然就在美国上市了。”

在中国的A股市场上市,监管条例规定公司连续三年都达到一定的现金流和利润指标。芮萌教授指出,许多互联网公司达不到这一要求,这也是许多中国公司寻求在美国上市的原因之一。

许多中国公司的复杂结构有时也会影响到上市地点的选择。“阿里巴巴原本准备在香港上市,但无法获得香港股市的监管批准,因为其所有权结构设计不合规。阿里巴巴明显有两种类型的股票,而根据香港的监管规定,股东必须权益平等,即一股一票。但阿里巴巴是合伙人制,合伙人的投票权更大。”芮萌解释说。此后阿里巴巴转而寻求美国上市,对纳斯达克和纽交所都进行了考察。尽管科技公司传统上是在纳斯达克上市,近年来这种情形也有所改变。最终阿里巴巴决定仿效先期上市的唯品会、推特(Twitter),到纽交所上市。

香港证券交易所仍然是中国公司上市的多数之选。丁远、中欧金融学助理教授张华、卢加诺大学瑞士金融学院埃里

克·诺华克(Eric Nowak)的一项名为《国外上市vs国内上市:一个创业决定》的研究表明,中国大陆的创业公司选择在香港上市,通常是对投资者释放信号,表明公司更加专注于长期发展。“香港对公司治理的监控体系更为完善,”丁远解释道,“我想香港如今的投资保护规定要比我们论文撰写时(该论文于2010年发表在《商业创业杂志》上)更加完善。例如,如果现在你是香港上市公司的投资银行,而这家公司后来被发现会有会计欺诈行为,那么投资银行可能会面临刑事指控。”

投资者到底会有多长时间继续看好首次公开募股的中国企业——尤其是那些在美国上市的中国公司,谁也说说不准。很大程度上这可能要取决于市场对阿里巴巴上市的接受情况。“如果阿里巴巴上市成功了,股价上扬,那么我想其他许多中国公司也会想要上市,”亨利克说,“但他们害怕阿里巴巴上市后会不会像‘脸谱(Facebook)’那样——当然我不是说这有多大的可能性。让银行家们高度紧张的是上市首日的情形,他们希望看到的是‘股价飙升’,或者学术界口中的‘股票价值低估’。脸谱上市之后所发生的情景,让他们对此更是谨慎。你想要看到股价上扬,而非下降。如果股价在上市首日就下滑,对企业的声誉是极其不利的,对协助企业上市的投资银行也非常不利。”

亨利克教授说,在美上市的公司首日平均“波”大约是10-15%的增幅。“在第一波互联网浪潮中,也有一些非常夸张的‘波’,有些企业第一天股价就上涨100%,”他说,“看来阿里巴巴不太可能这样。”



How long investors will remain bullish on Chinese company IPOs – particularly those listing on US exchanges – is anyone's guess. Much may depend on how Alibaba's IPO is received."

PICKING AN EXCHANGE

In many IPOs, a company's PE/VC investors will often determine where the company will seek to list. For example internet-related companies initially financed by PE/VC investors from Silicon Valley in the US will most likely have planned to list in the US. "The US is still the technology 'Top of the World' where most tech companies want to be listed, because Silicon Valley still has such a big role," says Prof Cronqvist. "Entrepreneurs in Europe and Asia move to Silicon Valley in the US to tap into that PE/VC funding base there, and then they naturally go on to become a public company in the US."

In order to list on China's A-share market, regulations require that companies meet certain cash flow and profit benchmarks for three consecutive years. Prof Rui notes that because many internet companies are unable to meet this requirement that's another reason why many Chinese internet companies look to list in the US.

The complex way that many Chinese companies are structured can sometimes play a role in deciding which exchange to select. "Alibaba originally planned to list in Hong Kong but it could not get approved by regulators there because of the design of its ownership structure. They apparently have two types of shares and according to securities regulations in Hong Kong all the shareholders must have equal rights – meaning one vote, one share. But Alibaba has what is called partner shares which have more voting rights," explains Prof Rui. Alibaba then turned to the US, where it explored both the NASDAQ and NYSE. Though tech firms have traditionally listed on the NASDAQ, this has begun changing in recent years. When its stock finally debuts, Alibaba will join fellow Chinese e-commerce company Vipshop, as well as Twitter, in listing on the NYSE.

The Hong Kong Stock Exchange still attracts the largest number of Chinese company IPOs. According to the results of a research study entitled "Foreign vs Domestic Listing: An entrepreneurial decision" co-authored by Prof Ding, CEIBS Assistant Professor of Finance Zhang Hua and Eric Nowak of University of Lugano and the Swiss Finance Institute, when entrepreneurial Chinese mainland firms choose to list in Hong Kong, it is often a signal to investors that the company is more focused on the long-term. "There is a better corporate governance monitoring system in Hong Kong," explains Prof Ding. "I think the investment protection rules in Hong Kong are now even better than when we wrote the paper [which was published in the Journal of Business Venturing in 2010]. For example now, if you are the investment banker in charge of the Hong Kong IPO of a company, if the company is later discovered to have some accounting fraud, the investment bank can face criminal charges."

How long investors will remain bullish on Chinese company IPOs – particularly those listing on US exchanges – is anyone's guess. Much may depend on how Alibaba's IPO is received. "If the Alibaba IPO is a success, if the stock price goes up initially, then I think lots of other Chinese companies will be inclined to also go public," says Prof Cronqvist. "But what they are fearful of is if we have an event like the Facebook IPO – though I'm not saying this is likely. What bankers are very wary about, I think even more so after what happened to Facebook, is that on the first day, when the company goes public, they want to see what bankers call 'the pop' and what academics call under-pricing. You want to see the share price go up, not down. If the stock price goes down on the first day that's very bad for the company's reputation, it's very bad for the investment bankers that took the company public."

Prof Cronqvist says the average first day 'pop' for companies listing in the US is about 10 to 15%. "Back in the dotcom boom you had some very extreme pops, where companies would go up by 100% on the first day," he says. "That seems unlikely to happen with Alibaba."