

China's IPO Frenzy

中国公司的上市风潮

经历了漫长的等待,阿里巴巴即将在纽约证券交易所上市,这将使得中美投资者卷入一场IPO风潮。阿里巴巴有望募集到约200亿美元的资金,成为美国史上最大的科技股IPO,全世界都会为之瞩目。

本期专题诞生于中国政府致力于重振国内IPO市场之时。今年6月,中国的IPO重启。在此之前,为解决多年来打压市场表现的一些沉痾痼疾,政府令IPO暂停达数月之久。此前也有一些关于改革的探讨,认为中国证监会要放松对于IPO审批流程的监管,让中国的IPO制度更加向西方靠拢。而要确保市场健康发展,还有其他需要直面的问题,如透明度不够、价格过高等,庞大的中国股民群体也必须树立炒股不可能只赢不输的理念。

在本期“封面故事”中,我们探讨了中国IPO市场在目前的转型关键期所面临的主要问题。更多精彩内容,敬请阅读:

- **中国公司再掀上市热潮:** 中欧教授丁远、亨里克和芮萌点评最新IPO动态
- **京东的上市之路:** 中欧2009级EMBA校友、京东创始人刘强东讲述上市心得
- **业内人士看中国IPO:** 东方港湾(深圳)投资管理公司董事总经理但斌(EMBA 2007)分析市场

The long-awaited Alibaba listing on the New York Stock Exchange has helped whip Chinese and American investors into an IPO frenzy. And with the company expected to raise about USD\$20 billion, which would make this the largest ever tech IPO in US history, the rest of the world is sitting up and taking notice.

The scrutiny comes at a time when the Chinese government is itself grappling with its own efforts to bolster the country's IPO market. The market reopened this June, after months of government enforced inactivity as it moved to address long-standing issues that have dampened performance over the years. There has been discussion of changes ahead that will loosen the China Securities Regulatory Commission's grip on the approval process, moving China's IPO market more in line with what applies in the west. Other issues that will have to be confronted to ensure a healthy market include perceptions of a lack of transparency and over-pricing, and China's large pool of small investors who have yet to grasp the concept that there is no guarantee of perpetual profit.

In this **Cover Story**, we look at the major issues facing China's IPO market as it goes through this vital period of transformation. Read on for more in:-

- **Chinese IPOs are Hot Again.** CEIBS Professors Ding Yuan, Henrik Cronqvist and Oliver Rui weigh in on the latest developments.
- **JD.com: Life after IPO.** An update from CEIBS EMBA 2009 alumnus and Founder of JD.com, Liu Qiangdong.
- **An Insider's View on China's IPOs.** Managing Director of Eastern Harbour (Shenzhen) Investment Management Company, Dan Bin (EMBA 2007), analyses the market.

The letters 'I', 'P', and 'O' are rendered in a bold, black, sans-serif font. Each letter is contained within a white square with a black border. The 'I' and 'O' squares are slightly offset behind the 'P' square, which is centered. The entire graphic is set against a background of overlapping red and orange shapes, resembling a ribbon or a stylized 'P' shape.

IPO

