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资本市场的伊甸园

来源:《财富品质》



截至2010年, 逾1080家中国公司在纽约证交所、美国证交所、纳斯达克以及包括场外柜台交易系统在内的美国证卷交易所成功上市, 改制为公众公司。中国的许多企业家和公司管理层人士纷纷将上市提上议事日程。

上市带来的益处显而易见: 促进资产增长并为原始股东带来源源不断的资金流。在美国资本市场的沃土上, 孕育着基数庞大的散户、机构分析师、经理人和对冲基金, 其共同点是看好在中国和整个亚洲的投资机会。中国消费市场和商务经济的规模和增长率也促使一些快速发展的公司不断涌现。

在美上市可谓令企业进入资本市场的伊甸园。对此, 企业必须学会接受美国投资者在一些管理要求和细节监察上的审核。这好比新生洗礼, 当然也更有助于企业建立正面形象。美国公司常通过上市来提升在消费者中的好感度, 中国企业也发现了个中奥妙: 公开发行股票能在现有和潜在客户中树立积极的形象。

帮助企业赢获信任度, 恰是管理者在上市前必须跨越的道道关卡。上市公司必须聘请独立的审计公司、专业的法律事务所和经验老道的投资关系协调人, 来完成强制性和自发性的沟通审查任务。股票的长期稳健增值往往建立在严厉的法人治理原则和法令规程基础上, 因此, 只有拥有雄厚资金后盾并在管理上肯花大力气的公司, 才能突出重围, 通过验审。上市公司还必须根据美国公认的会计原则进行独立审计。美国证券交易委员会主席玛丽·夏皮罗 (Mary L. Shapiro) 曾于2010年6月发表声明: “不幸的是, 过去十年的经济丑闻和危机无疑动摇了公众对美国资本市场的信心。证交会和其他的管理者正通力合作, 以换回投资者的信任。但达成这个目标, 光凭管理者的一己之力远远不够, 还要寄望于我们的



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会计行业。”

公司的信息披露也变得越来越严格，这需要一定的时间和资金成本，私营企业当然不必有此顾虑。新近通过的“多德-弗兰克华尔街改革和个人消费者保护法案”(Dodd-Frank Wall Street Reform and Consumer Protection Act)规定：“保护投资者：制定严格的新规则确保信息透明和义务履行……以保护投资者和商业秩序。”上市公司还必须常设精通证交会规章条款的法律顾问。

经验丰富的投资者关系公司能提供专业指导，协助上市公司获得投资人青睐。“与投资人的关系维护旨在：a)建立并维护和投资人相互信任的关系；b)直接、恰当、有效并及时地将公司活动反馈给市场（如分析师、机构投资者、经纪人、银行家等）；c)关于开展投资者关系活动的战略规划和设计，其终极目标是令公司股票增值。活动的安排基于传递企业信息给市场的基本需求，也必须具有信息平台功能。”

美国公司通常更重视传播策略，这点常为中国公司忽略。观众对从报纸和电视上看到的报道的信任度比之广告能高出三至四倍。媒体上文章，即便再简短，也能强化一只股票的形象，而很多投资人选择这只股票，很可能就因为报纸和商业杂志对一家公司的股票产品进行过专题报道。对中小规模的公司来说，媒体报道的影响力堪比股票的推荐研究报告。此外，媒体公关还会直接拉动收益：消费者和公司的采购经理更倾向于选择在权威媒体上发布过的理财产品。

By the end of 2010 just over 1,080 Chinese business operations were publicly owned companies whose stock was traded on the New York Stock Exchange (NYSE), American Stock Exchange (AMEX), National Association of Securities Dealers Automated Quotations (NASDAQ) or other US exchanges including OTC BB. Many entrepreneurs and corporate officers in China are considering taking similar actions.

The benefits of “going public” include facilitating capital development and over time providing liquidity for original stockholders. The United States capital markets are very large and diverse with many individuals, institutional analysts and managers, and hedge funds who see good investment opportunities in China and throughout Asia. The size and growth rates of the Chinese consumer and business – to – business industries have created many rapidly growing companies.

Listing in the United States makes a company part of an exclusive club. Regulatory requirements and scrutiny by US investors test public companies. Passing these reviews creates a positive perception. Just as US companies announce they are public to improve customer perception, Chinese companies find public stock status creates positive feelings with their public and potential customers.

The very things that create this positive perception are obstacles management must hurdle. Public companies have both mandatory and voluntary communications tasks that require hiring outside auditing firms, knowledgeable legal council and experienced investor relations practitioners. Long-term stock appreciation requires a foundation built on stringent corporate governance principles and regulations. Meeting these requirements makes substantial demands on a company's financial resources and management time.

Public companies must have independent audits performed according to US Generally Accepted Accounting Principles (GAAP). The US Security and Exchange Commission (SEC) Chairman, Mary L. Shapiro, stated December 6, 2010, “Unfortunately, the scandals and crises of the last decade understandably have shaken the public's trust in America's capital markets. For some time now, the SEC — and other regulators — have been working to restore that trust. But this goal is not one that can be achieved by regulators alone — the accounting profession has an important role, as well.”(1)

These required disclosures will become increasingly stringent and require time and money not required of private companies. The recently passed Dodd-Frank Wall Street Reform And Consumer Protection Act, “Protects Investors: Provides tough new rules for transparency and accountability ... to protect investors and businesses.”(2) Being a public company requires retaining legal counsel well versed in SEC rules.

An experienced US investor relations firm can provide guidance in meeting investor expectations. “The basic aim of the investor relations is: a) the creation and cultivation of relations of trust with the investors; b) the direct, correct, valid and timely disclosure of company activities to the market (analysts, institutional investors, brokers, bankers, etc.); and c) the strategic planning and programming of investor relations activities, which have as their ultimate goal to optimize the company’s share price. It emerges as the basic need of communicating the company’s information to the market, and, as a platform of information.(3)

Companies in the United States often emphasize a communications tactic overlooked by Chinese companies: public relations. Stories in newspapers and on TV are perceived by viewers to be 3 – 4 times more credible than advertising. Articles in US media, even if they are short, strengthen a stock’s image; many investors are drawn to stocks of companies whose products are featured in newspapers and business magazines. For small and mid-size companies news articles may even have an impact similar to a research report recommending the stock. Moreover, this tactic may increase revenues as consumers and purchasing managers at corporations will approve a new product more quickly if they have learned about it in a reputable news source.

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联系电话：021-52399886 E-mail:[media@fcvip.com](mailto:media@fcvip.com) 