

中国企业赴美上市需要注意什么

■ 泰德·普林斯(E. Ted Prince)

新浪微博和阿里巴巴都在计划去美国上市。在它们之前,已经有许多中国企业迈出了这一步。那么,这些企业的表现如何?

美国投资者整体上是一群容易信任别人的人。一部分原因在于,“中国”这个词会让他们联想到数量庞大的人口和因此可能带来的巨大收入与利润。因此,中国公司在许多美国投资者——特别是经验不太老到的投资者眼中,就像是宝藏。不过,令初到美国上市的中国公司发出吸引力的,可不仅仅是“宝藏”这一印象;抽取佣金的美国投资银行和证券经纪商会积极地帮忙推广,即使这家中国公司本身很糟糕,又或者它的股票之后会大跌。

这正是许多赴美上市的中国公司一直以来的表现。突出的例子是嘉汉林业,这家公司的财务报表被揭露存在虚假和欺诈——至少用美国的会计规则看是这样。

嘉汉林业不是唯一一家财务中存在误导性甚至欺诈性问题的中国公司。另一个广为人知的例子是迈瑞公司,它也存在与嘉汉林业相似的问题。因此,中国公司现在在美国的名声非常不好,它们中有许多被怀疑不诚实或是存有欺诈行为。

这个问题有很大一部分是由于美国和中国的审计与会计准则差异造成的。两国监管者目前争执的一个焦点是美方是否可以获取中国审计者的工作底稿,中国尚不允许这样做。这令美国投资者更为警惕,因为他们不知道如何判断中国公司的财务质量,尤其是当他们已经经历过中国公司在IPO后被曝出财务质量低而引发股价暴跌的情形。

但是,我很有把握地认为,新浪微博和阿里巴巴的IPO不会受此影响,包括汽车之家、去哪儿、58同城、久邦数码等计划在美国上市的中国公司也不会受影响。原因不仅包括阿里巴巴和新浪微博的名气相对较大,也包括这些品牌背后的“宝藏”因素。

同其他国家的股市一样,美国股市一部分受到流行风潮而不是经济基本面的驱动。当前的美股在很大程度上就是时尚驱动的,这也就是“WhatsApp”这类科技公司的股价如此高的原因。美股IPO市场目前炙手可热,美国民众愿意买入这个市场上的任何东西,即使是相对没什么名气的中国公司。因此,预计阿里巴巴和新浪微博的IPO会有亮眼表现,至少短期内如此。

更何况,两家公司背后还会有投行和证券经纪商的积极推广。就在这个时候的这个美国市场,就算是一家毫无名气的中国公司来上市,对它们而言也是一个绝佳的时机,不管它们的财务报表质量和资产质量的潜在水平如何。

当然,这种火爆不会永远持续下去,市场就是这样。迟早有一天,美国股市的热度会退却,说不定还会出现一次微型的崩盘。一旦那种情况出现,可以预计中国公司的股票表现会劣于平均表现,至少部分因为它们是外国公司,部分因为它们是中国公司,部分因为中国公司的财报名声不好。

讽刺的是,许多中国公司更愿意在美国而不是香港等地上市的原因在于,美国的股市规则在许多方面容许某些对小股东不利的做法。纽交所和纳斯达克允许上市公司同时发行A类和B类两类股票,其中的一类仅限公司创始人及合作伙伴持有,这类股票每股对应的表决权远远大于另

不错,但长期可能走低,甚至大跌。这是因为,美国投资者对中国公司的会计与审计实务普遍存在非常负面的情绪。

如果你是美国的一位小投资者,我认为聪明的做法是做空除阿里巴巴和新浪微博之外的中国公司。因此我认为可以预期做空者很快会对即刻将登陆美国IPO的许多中国公司下手,除了新浪微博和阿里巴巴之外。

还有一个颇为微妙的问题需要指出。许多美国人对中国的国有企业心存怀疑(不管它们是政府部分控股还是完全控股),这些公司被认为可能在背后从事军事或间谍活动,尽管这些猜测可能毫无根据(讽刺的是,现在我们知道许多美国公司一直在为美国政府做类似间谍的事)。因此,这类中国公司非常需要采取一些特别的措施与策略来解决这个问题。

那么,希望来美国上市的中国公司需要做些什么?首先,我要强调的是,我所指的只是那些好的中国企业——有好的资产、真实的营收和利润及管理团队,有高质量的财务报表,准备相对充分,也足够诚信。

如果是这种公司,小一些的、没有多少知名度的公司可能会面临许多关于它们资产和财务质量的怀疑,那么它们需要做非常多认真的准备。联想公司是个很好的范例,这家公司曾经(至少在一开始)聘任一位美国的CEO和数位美国高管来提升美国人对它的好感。

一家中国公司的管理层若都是中国人,而且英语又都讲得不好或干脆不会说,这家公司无疑会遇到较大的困难。因为你需要你的高管们具有非常好的同公众沟通的能力,他们最好能上电视,准备好与媒体和政客见面,并且在人多的场合不怯场。公共

关系是一个非常重要的方面。

你还需要你的高管(不管他们是中国人还是美国人),准备好对媒体特别是财经媒体保持开诚布公。在美国,人们对信息的公开程度要求非常高,如果你不提供或看起来不愿提供信息,人们通常会认为你是在尝试掩盖些什么。

聘用高质量的高管还不够,尽管这一点十分关键。中国公司可能还需要一家优秀的公关公司、一家优秀的投资者关系公司和能够与不受公司雇用的投行、分析师沟通的人才。

捐助一些好的慈善、福利事业机构也会带来很多好处,这会向公众展示公司作为好企业公民的一面。要知道,在美国,企业和私人慈善事业在社会中扮演了远较中国大许多的角色,美国人会在一定程度上根据一家公司在这些领域的行为形成判断,即使很多时候这些行为只是“面子工程”。

对于部分或完全国有的中国公司,它们则不仅需要公关公司的服务,也需要政治游说机构的帮助。但是,针对后面这类活动,美国有严格的监管,所以你必须保证一切游说活动都得到严谨的控制,当然,也不能涉及贿赂或这种酬谢,也不能涉及政治献金。

中国有一些非常好的公司、产品和投资者,可惜他们以前累积的信誉现在被消耗去许多。未来想去美国上市的中国公司需要花费更长时间与更多精力去开始重建这种信誉。他们尤其需要努力去重建一个诚信、财务透明和具有企业与社会道德的声誉,而这些可能抵得上甚至超过他们的智力与商业能力。

(作者是佩斯领导力研究院创始人兼总裁)

本报记者 兰晓萌 编译



LINGNAN
FORUM

第三届岭南论坛

中国经济:寻找改革动力

2014年3月30日 中国·广州

岭南论坛每年邀请千余位政商学界领袖齐聚改革开放和经济转型最前沿的广东,探寻中国经济变革之路。往届岭南论坛曾邀请到工业和信息化部、财政部、国土资源部、环境保护部、住房和城乡建设部、商务部、中国人民银行、国家税务总局以及广东省的主要领导到会演讲。第三届岭南论坛,将聚焦中国新一轮改革开放的动力所在,探讨如何处理好政府和市场的关系,寻找中国经济焕发新活力的路径和方向。

参会咨询: 盖女士 010-85905233
yanhonggai@caixin.com

媒体报名: 韩女士 010-85905113
liuqinghan@caixin.com

论坛详情请扫描:



指导单位: 广东省发展和改革委员会

主办:



首席支持伙伴:
中国信达资产管理股份有限公司

首席战略合作伙伴:
广州汽车集团股份有限公司

特约合作媒体: sina 新浪财经
finance.sina.com.cn

独家微博合作: weibo 新浪微博
weibo.com

支持媒体:



"Chinese IPOs in the US Need to Focus on Financial Quality and Corporate Ethics"

Dr. E. Ted Prince
Founder and CEO
Perth Leadership Institute
www.perthleadership.org

China Times (Beijing)
March 2014

So Weibo and Alibaba are planning to go public in the US. They follow a number of others that already went public. What has the record of these Chinese IPOs been?

US investors are generally a pretty trusting crowd. Partly this is because the word "China" makes them think of vast numbers of people and therefore presumably vast revenues and earnings. So Chinese companies look like treasure troves to many US investors, particularly unsophisticated ones. And when a new Chinese company comes to the US to go public, it's not just the treasure aspect that is attractive. US investment banks and stockbrokers promote Chinese stocks aggressively since they all get paid commissions on the stocks they sell, even if the company is terrible or its stock performs disastrously later.

And of course, that's exactly what has happened to many Chinese companies that went public in the US. The poster-child is Sino-Forest, whose financial statements were falsified and largely fraudulent at least under US accounting rules.

And Sino-Forest was only one of many Chinese companies whose financials were either misleading or even fraudulent. Currently there is the well-publicized example of the Chinese company Mindray whose financial statements seem to be remarkably similar to those of Sino-Forest in terms of their many problems. So now Chinese companies have a very bad reputation in the US, many being regarded as dishonest or even fraudulent.

A big part of the problem is the huge difference in auditing and accounting standards between the US and China. Right now there is a major argument between US and Chinese regulators about whether or not US regulators can get access to the working papers of Chinese auditors, with Chinese regulators so far refusing to allow that. That makes US investors very wary because they don't know how to judge the quality of financials of Chinese companies especially after their experience up til now with some of the Chinese companies that already did IPOs and whose prices later crashed when the low quality of their financials became known.

However I can safely say that none of this will affect the IPOs of either Weibo or Alibaba nor even of other Chinese companies that plan to go public soon such as Autohome, Qunar, 58.com or Sungy Mobile. This is partly because Alibaba and Weibo in particular are relatively well-known names and partly because they have the Chinese treasure-factor behind their name.

The US stock market, like all stock markets, is partly driven by fashion rather than economic fundamentals. Right now the US stock markets are largely fashion-driven rather than economics-driven.

That's why we have the huge prices being paid for some tech firms such as WhatsApp. Right now the US market for IPOs is hot and in such markets, the US public will buy anything, even the stock of relatively unknown Chinese companies. So we can expect companies such as Alibaba and Weibo to have great public launches at least in the short-term.

In addition the investment banks and stockbrokers behind them are going to promote them with a high level of aggressiveness. In this market in the US at this particular time even for other Chinese companies that are totally unknown but want to go public right now, this is a perfect time for them to sell, no matter what the quality of their financial statements or the real underlying quality of their assets.

Of course this won't last since hot markets never last either. Sooner or later, the US stock market will not be hot and it might even go into a mini-crash. In that case we can expect the stocks of Chinese companies to do much worse than average, at least in part because they are foreign, partly because they are Chinese, and partly because the reputation of financial statements coming out of China is also very bad in the US.

It's ironic that the reason that many Chinese companies want to go public in the US rather than, say Hong Kong, is that in many ways the US stock markets rules allow some practices which are bad for small stockholders. In the US the New York Stock Exchange and NASDAQ allow public companies to issue Class A and Class B shares that allow the founders and partners of a company to hold a restricted class of share that gives them vastly more powerful voting rights than normal stockholders and is fundamentally inequitable to small stockholders.

Thus in these companies, despite Class B stockholders having paid the same price per share on the open market as insiders and founders, they get far less power in corporate governance. The Hong Kong stock exchange does not allow this so it's not nearly as attractive to closely-held companies such as Alibaba.

So although the financials of many Chinese companies are suspect, in fact the US stock markets allow Chinese companies to treat small stockholders unfairly which makes them more attractive than the Hong Kong markets. So the issue of financial statement quality and corporate governance isn't just one-way here. The US markets generally enforce more financial transparency and higher quality financials. But the US markets, at least in their favored treatment of large insiders, are significantly less fair and open than the Hong Kong market.

I think most of the smarter US investors expect the big Chinese IPOs to do well in the short-term but they have no idea how they will do in the longer-term. But with less well-known Chinese companies, I think most US investors would expect them to do well in the short-term but be likely to go down or even collapse in the longer-term. That's because the sentiment is very negative on Chinese accounting and audit practices.

If you were a small investor in the US, I think the smart money would be to short Chinese companies, except Alibaba and Weibo. So I think we can expect the short-sellers to quickly attack many of the upcoming Chinese IPOs except for Weibo and Alibaba.

There is one other somewhat delicate issue that we must also mention. Many Americans are distrustful of Chinese companies that are government-owned either in full or in part. Such companies are viewed with suspicion because they are seen, no doubt mostly wrongly, as facades for military and spying activities by the Chinese government. (Ironically, it's now clear that many US companies have acted as

spy agents for the US government). So if the Chinese company is in this category, it really needs to take special measures and adopt particular strategies to address this issue.

So for Chinese companies wanting to go public in the US, what should they do? Well, at first I am going to stress that I am only talking about good companies, with good assets, real revenues and earnings and a management team that produces quality financial statements that are relatively well-prepared and relatively honest.

In these cases, smaller companies without a well-known name are going to meet a lot of suspicion about the quality of their assets and financials. So they have to do a lot of careful preparation. In fact some of the preparations that Lenovo made are a good example. One of the things they did, at least initially, was to appoint a US CEO and top US executives so that people would feel more comfortable with them.

There is no doubt that if a Chinese company has top executives who are all Chinese, particularly if they don't speak English well or at all, it's going to be a big problem for them. And preferably you want these top executives to be great at communicating with the public, comfortable on TV, prepared to meet with journalists and politicians and comfortable in crowds. The public relations aspect is really important.

You also need executives, no matter if they are Chinese or American, who are prepared to be open with journalists and financial reporters. In the US system you are expected to be very open with information and if you don't provide it, or look reluctant to give it, it's generally assumed you are trying to hide something.

So even if the company and the executives are very reliable and honest, if they look like they are trying to hide information, it's probably the end for their reputation, credibility and ultimately their stock price. If the shorts start publishing stories about a Chinese company in the US and there's no-one credible and open to respond to financial reporters and investment analysts, you can expect the stock to crash pretty quickly once the shorts start moving.

And it's not just the quality of the executives, although that's vital. Probably the company needs a good public relations firm, a good investor relations firm, and people who can work for it in talking to investment banks and analysts who are not employees of the company.

It also does a lot of good to make contributions to good causes, charities, welfare organizations and the like to show that the company is a good corporate citizen. We have to remember that in the US, corporate and private philanthropy plays a far larger role in society than in China and Americans will also judge a company partly by its activities in these fields, even if they are more cosmetic than real.

If the company is wholly or partly government-owned, then it will need to engage the services of both public relations firms and political lobbyists. Of course, that might not be so different to what happens in China except that in the US these activities are very strictly regulated so you have to make sure that any lobbying activities are well-controlled and, of course, do not involve bribes or other such payments or contributions.

China has some incredibly good companies, products and investors. However it has used up quite a lot of the goodwill it formerly earned from this. In the future its companies that want to go public in the US need to spend more time and effort to start rebuilding this goodwill. In particular they need to focus on

building a reputation for honesty, financial transparency, and high corporate and social ethics that match or even exceed their intellectual and business strengths.

Dr. E. Ted Prince, the Founder and CEO of the Perth Leadership Institute, located in Florida in the US has also been CEO of several other companies, both public and private. He is the author of two books: "The Three Financial Styles of Very Successful Leaders" (McGraw-Hill, 2005) and "Business Personality and Leadership Success", Amazon Kindle 2011 as well as numerous other publications in this area. He is a frequent speaker at industry conferences. He works with large corporations globally on leadership development programs and coaches senior executives and teams in the area of financial leadership. He has held the position of Visiting Professor at the University of Florida in the US in its Graduate Business School and also at the Shanghai University of Finance and Economics in China.