

成长型企业发展趋势 及 投资银行策略

刘遵义 Lawrence J. Lau

中投国际（香港）有限公司董事长
香港中文大学蓝饶富暨蓝凯丽经济学讲座教授
美国史丹福大学李国鼎经济发展荣休讲座教授

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电话: (852)3550-7070; 传真: (852)2104-6938

电子邮件: lawrence@lawrencejlau.hk; 个人主页: www.igef.cuhk.edu.hk/ljl

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The Development Trends of Growth Enterprises and Strategies for an Investment Bank

Lawrence J. Lau 刘遵义

Chairman, CIC International (Hong Kong) Co., Limited

Ralph and Claire Landau Professor of Economics, The Chinese Univ. of Hong Kong
and

Kwoh-Ting Li Professor in Economic Development, Emeritus, Stanford University

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Tel: (852)3550-7070; Fax: (852)2104-6938

Email: lawrence@lawrencejlau.hk; WebPages: www.igef.cuhk.edu.hk/ljl

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An Overview

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- ◆ Transaction-Oriented or Relationship Oriented? 交易导向或关系导向？
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Introduction

引言

- ◆ Growth enterprises are typically start-ups with a new concept or new idea, new product or service, or a new business model that is untested in the market but has significant growth potential.
- ◆ They are not necessarily involved in high technology. For example, it can be a new themed restaurant which can be widely franchised if successful.

Characteristics of Growth Enterprises

成长型企业的特征

- ◆ New but un-market-tested product, service or business model
- ◆ Rapid current growth in revenue (starting from a small base) but not much profit as yet
- ◆ Committed and dedicated owner-management
- ◆ Inadequate equity and working capital with continuing needs to support rapid expansion
- ◆ Limited access to conventional bank credit
- ◆ Personalised management by founders
- ◆ Weak financial control

How Can an Investment Bank Add Value?

投资银行应如何增值？

- ◆ Financial advice
- ◆ Mentoring the management
- ◆ Validating business model
- ◆ Introduction or provision of angel or venture capital investment funding (through the clients of the investment bank and/or through assets under management by the investment bank)
- ◆ Merchant banking to provide short- and medium-term credit
- ◆ Arrangement of equity, debt, and convertible debt funding at various stages of development of the growth enterprise
- ◆ Initial public offering (IPO) and/or merger and acquisition (including both acquiring and being acquired)
- ◆ Continuing advisory service after IPO

Transaction-Oriented or Relationship-Oriented? 交易导向或关系导向?

- ◆ The path for a growth enterprise to achieve economic success can be a long one, so an investment bank should try to build and maintain long-term relationships with its growth enterprise clients.
- ◆ A growth enterprise will need different financial advisory and investment banking services over its life cycle. It is in the interests of the investment bank to be relationship-oriented rather than transaction-oriented. There can be many other possible profitable opportunities for an investment bank advising a growth enterprise client other than the IPO.
- ◆ The investment bank's business can and should grow with the growth-enterprise client. It should be win-win for both the growth enterprise and the investment bank.

Concluding Remarks

结语

- ◆ China Construction Bank International has special advantages as an investment bank because it is affiliated with one of the largest commercial banks in the World. It can therefore provide a full range of financial and banking services that many of its competitors cannot do. By so doing it will also have an informational advantage that other competitors do not have.