



Prioritize vt. 按优先次序列出, 优先考虑

profile n. 侧面; 人物简介; 轮廓, 曲线 vt. 为...描绘

pet n. 宠物 vt. 抚摸, 轻抚 a. 宠爱的

a pet project of senior management 有公司高管偏好在里面的项目

perk vi. 昂首, 振作, 举止高傲, 神气活现 vt. 竖起, 打扮, 使振作, 滤煮 n. 小费, 津贴; 额外补贴

ad hoc adj. 特别地; 专门地; 格外地 仅为某一目的 (而做或安排) (的); 特别 (的); 非事先计划 (的); 非正式 (的)

Yield Spread

The difference between yields on differing debt instruments, calculated by deducting the yield of one instrument from another.

The higher the yield spread, the greater the difference between the yields offered by each instrument. The spread can be measured between debt instruments of differing maturities, credit ratings and risk.

Investopedia Says:

Looking at the yield spread, often with historical spreads, can give investors ideas for potential investment opportunities.

For example, if the five-year Treasury bond is at 5% and the 30-year Treasury bond is at 6%, the yield spread between the two debt instruments is 1% (6% - 5%). If the yield spread has historically been closer to 5%, the investor is much more likely to invest in the five-year bond compared to the 30-year bond (as it should be trading around 1% instead of 6%).

In other words, if the 30-year bond is trading at 6%, then based on the historical yield spread, the five-year should be trading at around 1%, making it very attractive at its current yield of 5%.

收益利差: 不同品质证券的收益率之间的差额。债券的收益率与相同到期日的无风险证券 (通常是政府债券) 收益率的差, 该收益利差主要由市场对该债券信用风险的预期来决定的

tax bracket n. 税率等级

Corporate Tax

A levy placed on the profit of a firm; different rates are used for different levels of profits.

Investopedia Says:

Corporate taxes are usually levied by all levels of government (ie. State and Country)

公司税: 因应公司利润征收的税项, 不同水平利润采用不同的税率

forego [fɔːˈɡəʊ] vt., vi. (-went [-ˈwent]; -gone [-ˈɡɒn]) 在...之前, 居先, 先行 放弃 **foregone** adj. 1 先前的, 已知的, 过去的 2 预先决定的; 确定要发生的; (结局) 预料中必然的 3 放弃的

cash conversion cycle 资金周转周期; 现金流转周期

tied up 套牢; 多头套牢; 空头套牢; 给套住 (内); 被缚; "大闸蟹"

东西等搁死的; 不能挪作他用的; 人等脱不了身的; 忙得不可开交的

Overly 过度地; 极度地

in the context of 在...情况下

aging schedule 帐龄分析表 分期表

aging schedule of account receivable n. 应收帐款帐龄分析表

aging the account n. 帐龄分价

aging the receivable n. 分析付款欠帐的时间

lenient adj. 宽大的; 慈悲为怀的; 仁慈的

carrying cost n. 仓储费用 保管费 维持成本 利息成本; 持有成本; 资金成本差额

put up with 忍受; 容忍, 忍耐, 迁就

line of credit n. 信用贷款之最高限额 信用限额

uncommitted balance 未定用途的结余款项

uncommitted adj. 1 未承诺的 2 不受(誓约等)约束的, 自由的 3 未遂的 4 未被监禁的

overdraft 透支



An instant extension of credit from a lending institution.

Investopedia Says:

If you have an overdraft account, your bank will cover checks which would otherwise bounce. As with any loan, you pay interest on the outstanding balance of an overdraft loan.

bounce **n.** 跳, 弹力, 跳跃 **v.** 反跳, 弹跳; 使跳回, 使撞击

退票 (内&港); 支票未兑现 (港) 指支票遭银行退票 (因帐户中无钱)

Prime Rate 最优惠利率 最低利率

商业银行向最重要或信用素质最佳的客户, 一般是大型机构, 收取的利率

The interest rate that commercial banks charge their most credit-worthy customers. Generally a bank's best customers consist of large corporations.

Investopedia Says:

Default risk is the main determiner of the interest rate a bank will charge a borrower. Because a bank's best customers have little chance of defaulting, the bank can charge them a rate that is lower than the rate that would be charged to a customer who has a higher likelihood of defaulting on a loan.

factoring 应收帐款转/让售 **n.** 代理经营, 代理融通, 因子分解

Blanket Lien 总括/一揽子留置权

A lien covering nearly all types of assets and collateral owned by a debtor.

Investopedia Says:

A lien usually only gives the creditor the right to a specific asset. A blanket lien gives the creditor a legal interest in all the debtor's assets and other collateral. Defaulting on a debt in this situation can result in "losing your shirt".

Lien 留置权 (扣押权)

~ (on/upon sth) right to keep sb's property until a debt owed in connection with it (for repair, transport, etc) is paid 留置权, 扣押权 (扣押某人财产直至债务, 如修理费、运输费等清偿方予放还者)。

When a creditor or bank has the right to sell the mortgaged or collateral property of those who fail to meet the obligations of a loan contract.

Investopedia Says:

This is typically enforced under provincial or state laws.

direct placement 直接发售 (内&港); 不通过中介证券出售 (内); 直接配售; 发行债券时的直接销售

cost effective 成本效率; 节省成本的

redundant **n.** 过剩的, 多余的, 冗长的, 过多的

pro forma **n.** 预测报表, 估计的, 形式上 作为惯例; 形式上 (的)。

Pro Forma

A Latin term meaning "for the sake of form". In the investing world, it describes a method of calculating financial results in order to emphasize either current or projected figures.

Investopedia Says:

Pro forma financial statements could be designed to reflect a proposed change, such as a merger or acquisition, or to emphasize certain figures when a company issues an earnings announcement to the public.

Investors should be careful when reading a company's pro-forma financial statements, as the figures may not comply with generally accepted accounting principles (GAAP). In some cases, the pro-forma figures may differ greatly from the those derived from GAAP.

备考、模拟: 拉丁文用词, 对投资界而言, 指计算财务业绩, 以强调当时或预计数据的方法

网址: bbs.gaodun.com



take note of 注意，留意

Corporate Governance 公司治理；企业/公司管治

The relationship between all the stakeholders in a company. This includes the shareholders, directors, and management of a company, as defined by the corporate charter, bylaws, formal policy and rule of law.

Investopedia Says:

Ethical companies are said to have excellent corporate governance.

一家企业所有权益方之间的关系，包括股东、董事及管理层等，原则根据企业章程、附则、正式政策及法规

checks and balances 制衡

a system that allows each branch of a government to amend or veto acts of another branch so as to prevent any one branch from exerting too much power

veto ['vi:təu] vt. / n. 否决

have a voice in 有发言权

critique n. 批评，评论，批评法

shareowner protection 股东保护

recuse [ri'kju:z] vt. [罕](认为某法官[陪审员]有偏见或其他原因)宣布反对；要求撤换
回避

align oneself with sb join sb as an ally; come into agreement with sb 与某人结盟；与某人一致：

tenure n. 终身职位；任期；(土地)保有权，保有期

stagger ['stægə] vt. 使吃惊；使交错 n./ vi. 摇晃，蹒跚 交错安排(法)[C]

staggered ['stæg·gered || 'stægə(r)d] adj. 吃惊的；难以相信的

Classified Board

A structure for a board of directors in which a portion of the directors serve for different term lengths, depending on their particular classification. Under a classified system, directors serve terms usually lasting between one and eight years; longer terms are often awarded to more senior board positions (i.e. chairman of the corporate governance committee).

Classified boards are often referred to as "staggered boards", although staggered boards and classified boards have somewhat different structures. Staggered boards need not be classified, but classified boards are inherently staggered.

Investopedia Says:

The classified board structure features continuity of direction and preservation of skill, but has come under harsh criticism from shareholder advocacy groups for a number of reasons. Opponents to the classified structure argue that the system breeds board member complacency and forces directors to develop close relations with management.

Classified boards also serve as a powerful anti-takeover measure.

累计投票制 (Cumulative Voting) 薪酬委员会 (Compensation Committee)，审计委员会 (Auditing Committee)，分级董事会 (Classified Board)，也叫做“参差董事会” (Staggered Board)

所谓分级董事会就是指董事的任期体现出一种参差的顺序，从而使得董事会每年只能改选其中 1/2 或 1/3 的董事。分级董事会的目的在于确保管理层能够避免公司股东变化带来的影响。尽管这通常仅是上市公司所特有的问题，但近来在美国这一问题也受到争议。在美国东海岸，持批评观点的人认为，那些位于西海岸的、没有确立分级董事会制度的公司上市后往往非常容易成为被收购的对象，这是因为恶意收购者可以非常迅速地取得对公司董事会的控制权。这说明，尽管对于一个小型的私有公司来说，采用简单的董事会结构确实具有降低操作成本的合理性，而一个分级董事会制度往往可以在公司上市的时候为原有股东提供更多的保护。
关联交易 (Related Party Transaction) 关联方 (Interested Party 或 Related Party) 受限股份 (Restricted Shares) 既得股份 (Vested Shares) 既得日期 (Vesting Date)

nominee 代理人；被提名者；被任命者；名义持有人 (内&港)；代名人 (港)

executive officer 主管人员* (内&港)；执行官；主任参谋

finder's fee 中间人佣金 财务经纪费



directorship 董事/理事职务 管理者(如主管、董事等)的职位

ally (sb/oneself) with/to sb/sth join or become joined with sb/sth by treaty, marriage, etc 与某人/某事物/结盟、 联盟或
联姻:

Self Assessment 自我评估/定 自我评税

code of ethics (职业)道德标准

Prospectus 招股说明书 招股章程; 发行章程

set forth 陈述(陈列,出发,宣布); 阐明; 提出; 宣布

waive [weiv] **vt** 免除.1. 放弃(权利、特权、要求等)2. 丢[舍]弃(赃物等)3. 搁置; 延期进行 4. 挥手让...离开; 把...撇开 **waive**

one's right of appeal 放弃上诉权 **waive sth. aside** 把某事撇开不管

commensurate **adj** ~**(to/with sth) in the right proportion (to sth); appropriate** (与某事物)成比例的, 适当的, 相称的:

Her low salary is not commensurate with her abilities. 她的薪水很低, 与她的能力不相称.

means of financing 筹资方式 融资手段

shareowner **n.** 股份持有人; 股东

and the like **n.** 等等,依此类推

remuneration 酬金; 薪酬; 报酬

compensation ①报酬②补偿,赔偿

in place 在适当的位置; 适当——到位

Reciprocal 互惠的, 相互的 【数】倒数

reciprocal decisions 互惠性决定

nominations committee 提名委员会

By-law 细则; 组织章程

Cast 投票; 选派...扮演角色, 分配角色

casting `vote **vote given (eg by a chairman) to decide an issue when votes on each side are equal** 决定票 (当各方票数相等时,
由主席所作的决定性投票) .

prospectus 招股章程; 发行章程

Prospectus

A formal legal document, which is required by and filed with the Securities and Exchange Commission, that provides details about
an investment offering for sale to the public. A prospectus should contain the facts that an investor needs to make an informed
investment decision. Also known as an "offer document".

Investopedia Says:

There are two types of prospectuses for stocks and bonds: preliminary and final. The preliminary prospectus is the first offering
document provided by a securities issuer and includes most of the details of the business and transaction in question. Some
lettering on the front cover is printed in red, which results in the use of the nickname "red herring" for this document. The final
prospectus is printed after the deal has been made effective and can be offered for sale, and supersedes the preliminary
prospectus. It contains finalized background information including such details as the exact number of shares/certificates issued
and the precise offering price.

In the case of mutual funds, which, apart from their initial share offering, continuously offer shares for sale to the public, the
prospectus used is a final prospectus. A fund prospectus contains details on its objectives, investment strategies, risks,
performance, distribution policy, fees and expenses, and fund management.

公开说明书



1. 描述一家企业细节的正式法律文件。公开说明书一般为发行（一般是首次公开上市）而编制，但也有为说明现有业务而发表的。公开说明书包含对潜在投资者至关重要的公司信息

2. 共同基金的公开说明书描述基金的目的、历史、经理人背景及财务报表

impediment n

① ~ (to sb/sth) person or thing that hinders or obstructs the progress or movement of sth 妨碍、阻碍某事物进展或活动的人或物: The main impediment to growth was a lack of capital. 影响发展的主要障碍是缺乏资本。

② physical disability of a specified type; defect 身体上的某类残疾; 缺陷: a speech impediment, eg a lisp or a stammer 言语障碍（如口齿不清或口吃）。

Supermajority

A corporate amendment in a company's charter requiring a large majority (anywhere from 67-90%) of shareholders to approve important changes, such as a merger.

This is sometimes called a "supermajority amendment". Often a company's charter will simply call for a majority (more than 50%) to make these types of decisions.

Investopedia Says:

For example, let's say the TSJ Sports Conglomerate is faced with a merger proposal from ABC Sports Inc. If the company has a supermajority amendment in its charter, then before it is able to merge (even if management fully endorses the move) the company will need to hold a shareholder vote on the issue and gain a majority equal to, or greater than, the amendment specifies (anywhere from 67-90%).

(常用 **supermajorities**)投票数至少占总票数的五分之三

redress [re·dress | n. 纠正, 矫正; 赔偿, 补偿 v. 纠正, 矫正; 赔偿, 补偿; 革除; 补救

dissenter [dis'sent·er || -tə] n. 不同意者, 非国教派的人, 反对者

Golden Parachute 黄金降落伞 优厚退職金

Lucrative benefits given to top executives in the event that a company is taken over by another firm, resulting in the loss of their job. Benefits include items such as stock options, bonuses, severance pay, etc.

Investopedia Says:

A golden parachute can be used as a measure to discourage an unwanted takeover attempt.

在公司被另一家公司收购时向高级行政人员提供的优厚补偿，以弥补收购导致他们失去工作。这些补偿包括股票期权、奖金、解雇费

lucrative n. 有利的, 有利益的, 合算的, 获利的

severance pay 解雇费, 离职金; 遣散费

Severance Pay

Compensation that an employer gives to someone who is about to lose his or her job.

Investopedia Says:

Severance pay is not always paid to employees. It depends on the situation in which the employee is losing his or her job and whether legislation requires severance to be paid.

Parachute n. 降落伞 v. 跳伞

Poison Pill

A strategy used by corporations to discourage a hostile takeover by another company. The target company attempts to make its stock less attractive to the acquirer. There are two types of poison pills:

1. A "flip-in" allows existing shareholders (except the acquirer) to buy more shares at a discount.

2. The "flip-over" allows stockholders to buy the acquirer's shares at a discounted price after the merger.

Investopedia Says:



1. By purchasing more shares cheaply (flip-in), investors get instant profits and, more importantly, they dilute the shares held by the competitors. As a result, the competitor's takeover attempt is made more difficult and expensive.

2. An example of a flip-over is when shareholders have the right to purchase stock of the acquirer on a 2-for-1 basis in any subsequent merger.

This is similar to the macaroni defense, except it uses equity rather than bonds.

macaroni [ˌmækəˈrəʊni] n. (pl. macaronis, macaronies) **1.** (意大利)通心面条, 通心粉 **2.** (18世纪伦敦装模作样学欧洲大陆派头的)时髦男子; 浮华少年, (泛指)花花公子

poison pill 公司发行新认股权证或对优先股授权, 使收购公司的成本极大, 从而阻止不友好的收购兼并企图。

在所有反收购案例中, 毒丸 (poison pill) 长期以来就是理想武器。毒丸计划是美国著名的并购律师马丁·利普顿 (Martin Lipton) 1982 年发明的, 正式名称为“股权摊薄反收购措施”, 最初的形式很简单, 就是目标公司向普通股股东发行优先股, 一旦公司被收购, 股东持有的优先股就可以转换为一定数额的收购方股票。在最常见的形式中, 一旦未经认可的一方收购了目标公司一大笔股份 (一般是 10% 至 20% 的股份) 时, 毒丸计划就会启动, 导致新股充斥市场。一旦毒丸计划被触发, 其他所有的股东都有机会以低价买进新股。这样就大大地稀释了收购方的股权, 继而使收购变得代价高昂, 从而达到抵制收购的目的。美国有超过 2000 家公司拥有这种工具。

“毒丸”计划一般分为“弹出”计划和“弹入”计划。“弹出”计划通常指履行购股权, 购买优先股。譬如, 以 100 元购买的优先股可以转换成目标公司 200 元的股票。“弹出”计划最初的影响是提高股东在收购中愿意接受的最低价格。如果目标公司的股价为 50 元, 那么股东就不会接受所有低于 150 元的收购要约。因为 150 元是股东可以从购股权中得到的溢价, 它等于 50 元的股价加上 200 元的股票减去 100 元的购股成本。这时, 股东可以获得的最低股票溢价是 200%。

在“弹入”计划中, 目标公司以很高的溢价购回其发行的购股权, 通常溢价高达 100%, 就是说, 100 元的优先股以 200 元的价格被购回。而敌意收购者或触发这一事件的大股东则不在回购之列。这样就稀释了收购者在目标公司的权益。“弹入”计划经常被包括在一个有效的“弹出”计划中。“毒丸”计划在美国是经过 1985 年德拉瓦斯切斯利 (Delaware Chancery) 法院的判决才被合法化的, 由于它不需要股东的直接批准就可以实施, 故在八十年代后期被广泛采用。

毒丸计划是为了公司不被人强行收购的一种计划, 事先由各大股东签好协议, 一旦有不被认同的人收购一部份股权, 就自动增发未被收购股权的股份, 使收购者的股权立即被稀释而达不到控股的目的。但因其会同时损害大股东的利益, 所以称为毒丸计划。

具体方法有增持股份、寻求大股东联盟及收集中小股东的投票委托书、找第三方公司充当外援、高报价求购狙击手的股份、制定有针对性的股东权益计划 (即“毒丸”) 等

Greenmail 反回购; 反收购 (内&港); 绿色勒索 (港)

A situation in which a large block of stock is held by an unfriendly company. This forces the target company to repurchase the stock at a substantial premium to prevent a takeover. It is also known as a "Bon Voyage Bonus" or a "Goodbye Kiss".

Investopedia Says:

Not unlike blackmail, this is a dirty tactic, but it's very effective.

为了促使股票升值, 或者迫使有意收购某公司股票以进行其抢夺经营权利的人付出更大代价, 而预先购入该公司一大批股票之行为 **blackmail** n. 敲诈; 勒索; 勒索所得之款 v. 敲诈; 胁迫; 勒索

acquisition of 100% interest 收购全部股权

invoke [inˈvəʊk] vt. **1.** 向神灵祈求保佑; 用符咒召唤 (魔鬼) **2.** 行使 (法权等); 援引 (法规、条文等) **3.** 请求; 恳求 (援助等) **4.** 引起, 产生

informed decision 有根据的决定

反收购

反收购: 收购分为善意收购和恶意收购, 恶意收购会导致反收购的出现。反收购是指目标公司管理层为了防止公司控制权转移而采取的旨在预防或挫败收购者收购本公司的行为。



反收购具有以下特征：1、反收购的主体是目标公司；2、反收购的核心在于防止公司控制权的转移；3、目标公司反收购措施分为两大类：一类是预防收购者收购的事前措施，一类是为阻止收购者收购成功的事后措施。

1. 预防性反收购措施

这一类反收购行为发生在要约收购出现以前，目标公司以各种形式防范以后可能出现的收购进攻，具体包括以下几种。

（1）毒丸

“毒丸”（Poison Pill）是指目标公司通过制定特定的股份计划，赋予不同的股东以特定的优先权利，一旦收购要约发出，该特定的优先权利的行使，可以导致公司财务结构的弱化或收购方部分股份投票权的丧失。这样收购方即使在收购成功后，也可能像吞下毒丸一样遭受不利后果，从而放弃收购。

（2）反收购条款

反收购条款又可称为“驱鲨剂”（Shark Repellent）或者“豪猪条款”。（Porcupine Provision）。所谓“驱鲨剂”是指在收购要约前修改公司设立章程或做其它防御准备以使收购要约更为困难的条款。而“豪猪条款”则是指在公司设立章程或内部细则中设计防御条款，使那些没有经过目标公司董事会同意的收购企图不可能实现或不具可行性。

（3）金降落伞

“金降落伞”（Golden Parachute）是指目标公司通过与其高级管理人员签订合同条款，规定目标公司有义务给予高级管理人员优厚的报酬和额外的利益，若是公司的控制权发生突然变更，则给予高级管理人员以全额的补偿金。目标公司希望以此方式增加收购的负担与成本，阻却外来收购。与之相对应的还有一个“锡降落伞”，是在金降落伞以外再规定目标公司员工若在收购后第二年被解雇，可以要求一定数量的补偿性遣散费。通过上述方式在保障有关管理人员优厚待遇的同时，增加公司被收购的难度。

（4）员工持股

员工持股计划是指鼓励公司雇员购买本公司股票，并建立员工持股信托组织的计划。虽然说员工持股计划在国外的产生与发展是公司民主化思潮及劳动力产权理论影响下的产物，但在现代西方各国，员工持股计划也成为公司进行反收购的重要手段。这是因为公司被收购往往意味着大量员工的解雇与失业，因而在收购开始时，员工股东对公司的认同感高于一般的股东，其所持股份更倾向于目标公司一方，不易被收购。

（5）提前偿债条款

指目标公司在章程中设立条款，在公司面临收购时，迅速偿还各种债务，包括提前偿还未到期的债务，以此给收购者在收购成功后造成巨额的财务危机。

2、抵抗性（事后）反收购行为

这一类反收购行为发生在敌意收购要约出现之时，目标公司以各种方式直接对抗和阻碍收购行为的顺利进行，具体包括以下几种。

（1）白衣骑士

“白衣骑士”（White Knight）是指在面临外界的敌意收购时，目标公司寻找一个友好的支持者，作为收购人与恶意收购者相竞争，以挫败收购行为。该友好的收购人即为白衣骑士，而敌意收购人则可以称为黑马骑士，以形容其秘密收购目标公司股票进行股份袭击的特征。通过白马骑士战略，目标公司不仅可以通过增加竞争者而使买方提高收购价，甚至可以通过“锁位选择权”给予白马骑士优惠的条件购买公司的资产、股票等。

（2）帕克曼式防御

这种“帕克曼式防御”（Pac-man Defense）的称谓来源于 80 年代初期美国颇为流行一种电子游戏。在该游戏中，程序设计的电子动物相互疯狂争斗，期间每一个没有吃掉敌手的动物都将遭到毁灭。受此启示，美国反收购中出现了“帕克曼式防御”，即指目标公司在受到敌意收购的进攻后，采取种种积极措施，以攻为守，对收购者提出反向的收购要约，以收购收购者的方式牵制收购者，或者以出让公司部分利益、部分股权为条件，策动一家与公司关系密切的友好公司出面收购收购方股份，达到反收购的效果。



（3）焦土政策

还有一种反收购措施称之为“焦土政策”（**Scorched Earth**）。比如，目标公司手中尚有大量的现金并准备用来回购其股票、或者目标公司可能大量举债来回购其股份。这两种方式都能阻止收购者。收购者想利用目标公司现有资金弥补其收购支出是不可能了，而该目标公司可能身负债务，收购已经变得没有意义了。

焦土政策的另一种方式是将目标公司吸引收购者的重要资产，即“皇冠明珠”（**Crown Jewels**），予以出售。比如，与白衣骑士订立协议使白衣骑士获得“皇冠明珠”，如果白衣骑士在收购战中没有获得目标公司全部股份的话。如上所述，这种方式称之为“锁定交易”。

其他的反收购措施包括存在争议的拒绝出售（**just say no**）、说服股东不要出售、煽动雇员、社区反对收购以及利用宣传手段阻止收购，等等。

十二大国际通行的反收购策略

国际上常见的反收购措施主要有三类：1、采取股票交易策略，如股份回购、白衣骑士法等以防止被收购；2、采取管理上的策略，如发行有限制表决权的股票、通过密切公司相互持股、采取毒丸措施、在公司章程中置入“驱鲨剂”反收购条款等，以防止被收购；3、诉诸于法律的保护，即根据证券法、公司法、反托拉斯法等相关法律对收购行为的规定，求助法院确认某项收购不合法。由于反收购措施是从实践中发展起来的，部分措施只注重其反收购的效果，尤其是管理上的部分措施如“毒丸计划”、“焦土战术”等，难免会损害部分股东的利益，影响上市公司自身的持续经营，具有一定的负面作用。

1、股票交易策略

（1）股份回购（Share Repurchase）与死亡换股股份回购

股份回购与死亡换股股份回购是指目标公司或其董事、监事回购目标公司的股份。回购股份在实战中往往是作为辅助战术来实施的。如果单纯通过股份回购来达到反收购的效果，往往会使目标公司库存股票过多，一方面不利于公司筹资，另一方面也会影响公司资金的流动性。目标公司财务状况是制约这一手段的最大因素。死亡换股即目标公司发行公司债券、特别股或其组合以回收其股票。这同样起到减少在外流通股份和提升股票价格的作用。但死亡换股对目标公司的风险很大，因负债比例过高，财务风险增加，即使公司价值不变，但权益比重降低，股价不见得会随在外流通股份的减少而升高。更有甚者，即便股价等比例上涨，但买方收购所需要 的股数也相应地减少，最后收购总价款变化不大，目标公司可能只是白忙一场。

（2）帕克曼（Pac-man）防御

收购收购者即“帕克曼”战略，也是被收购企业可能采取的一种方式，目标企业购买收购者的普通股，以达到保卫自己的目的。但前提是被收购者与收购者的力量对比并不悬殊。该战略是一场非常残酷的收购战，最后的胜利者往往是那些实力雄厚、融资渠道广泛的公司。如果收购战的双方实力相当，其结果很可能是两败俱伤。没有明确的研究结果表明收购双方股东能从中受益。

（3）寻找“白衣骑士”（White Knight）

指目标企业为免遭敌意收购而自己寻找善意收购者。公司在遭到收购威胁时，为了不使本企业落入恶意收购者手中，可选择与其关系密切的有实力的公司，以更优惠的条件达成善意收购。通常，如果敌意收购者的收购出价不是很高，目标公司被“白衣骑士”拯救的可能性就大；如果敌意收购者提出的收购出价很高，那么“白衣骑士”的成本也会相应提高，目标公司获得拯救的可能性就会减少。

在美国 1978 年至 1984 年间的 78 起成功的反收购案例中，有 36 起是被“白衣骑士”拯救的。

2、管理策略

（1）毒丸计划（Poison Pill）

毒丸计划亦称毒丸术，最早起源于股东认股权证计划，其正式名称为“股权摊薄反收购措施”，是美国著名的并购律师马丁·利普顿（**Martin Lipton**）1982 年发明的。

目标公司为避免被其他公司收购，采取了一些在特定情况下，如公司一旦被收购，就会对本身造成严重损害的手段，以降低本身吸引力，收购方一旦成功，就好像吞食了“毒丸”一样不好处理。常见的毒丸计划有：

a. 负债毒丸计划

负债毒丸计划指目标公司在收购威胁下大量增加自身负债，降低企业被收购的吸引力。例如，发行债券并约定在公司股权发生大规模转移时，债券持有人可要求立刻兑付，从而使收购公司在收购后立即面临巨额现金支出，降低其收购兴趣。

b. 人员毒丸计划

人员毒丸计划的基本方法是公司的绝大部分高级管理人员共同签署协议，在公司被以不公平价格收购，并且这些人中有一人在收购后被降职或革职时，则全部管理人员将集体辞职。这一策略不仅保护了目标公司股东的利益，而且会使收购方慎重考虑收购后更换管理层对公司带来的巨大影响。企业的管理层阵容越强大、越精干，实施这一策略的效果将越明显。当管理层的价值对收购

方无足轻重时，人员毒丸计划也就收效甚微了。

毒丸计划从发明到广泛应用经历了三年的不断修改和调整，在此期间，采用毒丸计划的公司数量不多。直到1985年11月，美国特拉华州（多数美国公司的注册地）法院判定家庭国际公司使用毒丸计划具有合法性以后，毒丸计划开始被大公司广泛接受并采纳，在20世纪90年代，毒丸计划已经非常普遍了（见图1）。

而进入21世纪后，越来越少的公司采用毒丸计划了。根据TrueCourse的数据，2003年仅有大约99家公司采用新的毒丸计划，采用率降到了10年来低点，较前一年减少了42%。虽然2004年采用毒丸计划的净公司数量仍然占多数，但上述数据显示采用该计划的公司数量的增速正在急剧下滑。有报告认为毒丸计划给投资者留下了公司董事会对任何出价的收购均不予考虑的印象，因此有损于股票表现。当一家公司宣布一项新的毒丸计划时，其股价往往会下跌。2001年，雅虎公司（Yahoo Inc.）的股票在公司宣布实行这一计划时就下跌了11%。

与此同时，众多美国公司开始放弃使用这一著名的反收购手段，是因为毒丸计划遭到了激进股东的反对，并且一系列公司丑闻曝光后，美国公司面临着公司治理的新压力。

据跟踪反收购案例的TrueCourse Inc.提供的数据，2004年第一季度，已有十多家公司采取了弃用毒丸的措施，相比之下，2003年全年有29家，2002年只有18家。在目前的市场环境中，公司董事会越来越希望给外人以公司治理良好而不是层层防护的印象，因此弃用毒丸计划的趋势可能会越来越明显。

（2）焦土战术（Scorched Earth Policy）

焦土战术同样是一种两败俱伤的策略。常用做法主要有两种：

a.出售“冠珠”。公司可能将引起收购者兴趣的“皇冠上的珍珠”（Crown Jewels），即那些经营好的子公司或者资产出售，使得收购者的意图无法实现，或者增加大量资产，提高公司负债，最后迫使收购者放弃收购计划。

b.虚胖战术。公司购置大量与经营无关或盈利能力差的资产，使公司资产质量下降；或者是做一些长时间才能见效的投资，使公司在短时间内资产收益率大减。通过采用这些手段，使公司从精干变得臃肿，收购之后，买方将不堪重负。

采取类似“自残”的方式，降低收购者的收购收益或增加收购者风险也能够达到击退恶意收购的目的。“毒丸计划”和“焦土战术”是其中两个杀手铜。

（3）驱鲨剂（Shark Repellents）

所谓驱鲨剂是指公司出于反收购的目的在公司章程中设置的一些作为收购障碍的条款，又被称为“箭猪条款”或“反接收条款”。以下为两种主要的“驱鲨剂”条款：

a.分期分级董事会制度（Staggered Board Election）

又称董事会轮选制，是指公司章程规定每年只能改选1/4或1/3的董事。这意味着收购者即使收购到了足量的股权，也无法对董事会做出实质性改组，即无法很快地入主董事会控制公司。因为董事会的大部分董事还是原来的董事，他们仍掌握着多数表决权，仍然控制着公司，他们可以决定采取增资扩股或其他办法来稀释收购者的股票份额，也可以决定采取其他办法来达到反收购的目的。董事轮换制是一种有效的，对股价影响较小的反收购对策。

根据TrueCourse的数据，2003年新上市公司中只有不到一半拥有参差董事会，低于2002年的82%。这一数据表明，近几年采用这一策略的公司数量正在下降。

b.绝对多数条款（Super-majority Provision）

绝对多数条款是指在公司章程中规定，对于可能影响到控制权变化的重大事项决议必须经过多数人表决权同意通过。特别的，如果要更改公司章程中的反收购条款，必须经过绝对多数股东或董事同意，这就增加了收购者接管、改组目标公司的难度和成本。比如章程中规定：须经全体股东2/3或3/4以上同意，才可允许公司与其他公司合并。这意味着收购者为了实现对目标公司的合并，须要购买2/3或3/4以上的股权或须要争取到更多的（2/3或3/4以上）股东投票赞成己方的意见，这在一定程度上增加了收购的成本和收购难度。这种反收购对策对股价可能有一定的影响，但仍然被认为是一种温和的反收购对策。

除此以外，还有限制大股东表决权条款、订立公正价格条款（Fair price provision）和限制董事资格条款等。

（4）牛卡计划（Dual Class Recapitalization）

牛卡计划也称作“不同表决权股份结构”，这种反收购策略是将公司股票按投票权划分为高级和低级两等，低级股票每股拥有一票的投票权，高级股票每一股拥有十票的投票权，但高级股票派发的股息较低，市场流动性较差，低级股票的股息较高，市场流动性较好。高级股票可以转换为低级股票。如果实行了牛卡计划，公司管理层掌握了足够的高级股票，公司的投票权就会发生转移。即使敌意收购者获得了大量的低级股票，也难以取得公司的控制权。

与董事轮换制和绝对多数条款相比，采取牛卡计划这种反收购对策的公司要少。该对策对目标企业股价的影响较小。

8月份在NASDAQ上市的百度公司在公司章程里就有牛卡计划（在后面案例中有介绍）。上个世纪七八十年代牛卡计划在香港也出现过，例如英资的太古集团（0019.HK）就曾采用过分设A、B类股票的方案，但由于公司小股东希望“同股同权”，这种方案从



上世纪 90 年代开始已经十多年没有出现过，而百度采取这样的方案，只要得到全体股东的同意，也是完全可行的。

（5）相互持股

交叉持股或相互持股也是反收购的一个重要策略，也就是关联公司或关系友好公司之间相互持有对方股权。韩国家族企业，时常通过在关系企业中交叉持股的复杂网络来控制子公司。具体做法是，一个公司购买另一个公司 10% 的股份，另一个公司反过来也购买这个公司 10% 的股份，一旦其中一个公司被作为收购的目标，另一个公司就会伸出援助之手，避免关联或者友好公司被收购。

（6）寻求机构投资者和中小股东支持

寻求股东支持通常有两种途径：

a. 改善公司业绩，提升公司价值，或为公司计划光明的前景，赢得包括机构投资者和中小股东的信赖和支持；

b. 公开征集其他股东投票代理权，取得股东大会上表决权的优势。

（7）管理层防卫策略

管理层防卫策略主要是指所谓的“降落伞策略”。

公司收购往往导致目标公司的管理人员被解职，普通员工也可能被解雇。为了解除管理人员及员工的这种后顾之忧，美国有许多公司采用“金降落伞”（Golden Parachutes）、“银降落伞”（Silver Parachutes）和“锡降落伞”（Tin Parachutes）的做法。

“金降落伞”是指目标公司董事会通过决议，由公司董事及高层管理者与目标公司签订合同规定：当目标公司被并购接管、其董事及高层管理者被解职的时候，可一次性领到巨额的退休金（解职费）、股票选择权收入或额外津贴。如对于大型公司的 CEO（首席执行官），这一补偿可达千万美元以上。该等收益就像一把降落伞让高层管理者从高高的职位上安全下来，故名“降落伞”计划；又因其收益丰厚如金，故名“金降落伞”。目前全美 500 强中已有一半以上通过了这项议案。

“银降落伞”是指规定目标公司一旦落入收购方手中，公司有义务向被解雇的中层管理人员支付较“金降落伞”略微逊色的保证金。

“锡降落伞”是指目标公司的员工若在公司被收购后两年内被解雇的话，则可领取员工遣散费。

显然，“银降落伞”和“锡降落伞”的得名，其理与“金降落伞”的得名出于同辙。

从反收购效果的角度来说，“金降落伞”、“银降落伞”和“锡降落伞”策略，能够加大收购成本或增加目标公司现金支出从而阻碍购并。

“金降落伞”法可有助于防止管理者从自己的后顾之忧出发阻碍有利于公司和股东的合理并购，故“金降落伞”引起许多争论和疑问。

“金降落伞”策略出现后收到美国大公司经营者的普遍欢迎。在 20 世纪 80 年的，“金降落伞”增长很快，美国 500 家大公司中有一半以上的董事会采用了“金降落伞”议案。

（8）绿色邮件（Greenmail）

绿色邮件策略是指贿赂外部收购者，以现金流换取管理层的稳定。其基本原理为目标公司以一定的溢价回购被外部敌意收购者先期持有的股票，以直接的经济利益赶走外部的收购者；同时，绿色邮件通常包含一个大宗股票持有人在一定期限（通常是十年）内不准持有目标公司股票的规定（standstill）。

前面所述反收购措施的共同点是被收购公司的管理层与外部敌意收购者始终处于一种对立的状态中，最后要么以外部投资人依靠很强的实力扫除一系列障碍最终入主目标公司董事会，要么目标公司管理层运用各种手段击退敌意收购者。绿色邮件策略通过给予外部攻击者一定的直接经济利益的方法换取并购大战的和平解决和目标公司管理层的稳定。但是由于这种政策直接以牺牲股东利益为代价来换取管理层的稳定，一般受到各国监管当局的严格禁止，基本上属于公司私下里的行为。一旦发现，管理层通常被处以严重的惩罚。

3、诉诸于法律的保护

根据反垄断、信息披露不充分、犯罪等理由，被收购公司也可以采取法律手段提起诉讼，使收购方提高收购价。

目标公司提起诉讼的理由主要有三条：第一，反垄断。部分收购可能使收购方获得某一行业的垄断或接近垄断地位，目标公司可以此作为诉讼理由；第二，披露不充分。目标公司认定收购方未按有关法律规定向公众及时、充分或准确地披露信息等；第三，犯罪。除非有十分确凿的证据，否则目标公司难以以此为由提起诉讼。

法律诉讼有两个目的。第一，它可以拖延收购，从而鼓励其他竞争者参与收购；第二，可以通过法律诉讼迫使收购者提高其收购价格，或迫使目标公司为了避免法律诉讼而放弃收购。

数据显示，在美国 1962 年至 1980 年间有约 1/3 的收购案发生了法律诉讼。

entrench (also intrench) [in'trentʃ] **vt.** 1. 用壕沟防护，在...围以壕沟 2. 使盘踞，固守，牢固树立；使处于有力地位 3. 挖壕，掘，深挖 **entrenched by long tradition** 由悠久传统所确立 **entrenched within tradition** 墨守成规[惯例]

vi. 1. 侵犯，侵占 2. [古]接近(on, upon)

Risk Tolerance

The degree of uncertainty that an investor can handle in regard to a negative change in the value of his or her portfolio.

Investopedia Says:

网址：bbs.gaodun.com



An investor's risk tolerance varies according to age, income requirements, financial goals, etc. For example, a 70-year-old retired widow will generally have a lower risk tolerance than a single 30-year-old executive, who generally has a longer time frame to make up for any losses she may incur on her portfolio.

风险容忍度:投资者对于投资组合价值负面变化方面的不明朗因素的可接受程度

Itemize vt. 分条列述;详细列举; 详列

articulate v. 使字句明晰地发出音来, 明确表达, 咬清音节发音;明确有力地表达; 清晰地发; 使成为系统的整体; 清楚地讲话; 用关节连接起来; 清晰地发音; 接合; 能说会道的; 口齿清晰[伶俐]的

capital appreciation 资本增值

capital preservation 资本保护/保持

makeup n. 天性; 补充; 化妆品

current income 本期收入 经常收入 本期收益

Current Income

The investment objective for a moderately conservative portfolio of securities or mutual funds that provides high dividend and annuity payments to satisfy an investor's steady income requirements.

Investopedia Says:

Current income portfolios are often created for individuals in their retirement years because steady income is needed for living expenses. Income garnered from a current income fund is derived from bond interest payments, dividends and annuity payments

A current income portfolio is moderately conservative, as it often contains a large percentage of fixed-income securities, in addition to other assets such as blue-chip stocks and annuities. A current income portfolio can also include mutual funds within the same asset categories and strategies, such as a government bond fund and a dividend fund.

Total Return 总回报 总收益

When measuring performance, the actual rate of return of an investment or a pool of investments over a given evaluation period.

Total return includes interest, capital gains, dividends and distributions realized over a given period of time.

Investopedia Says:

Total return accounts for two categories of return: income and capital appreciation. Income includes interest paid by fixed-income investments, distributions or dividends. Capital appreciation represents the change in the market price of an asset.

Investment Horizon 投资期限

The total length of time that an investor will expect to hold any particular security or portfolio. The investment horizon is used to determine the income needs and desired risk exposure of the investor, which is then used to aid in security selection.

Investopedia Says:

As investment horizons increase in length, equities represent a higher risk-adjusted return than fixed-income securities and cash. Across shorter investment horizons, equities become the riskier asset class because they carry higher levels of volatility. For example, a young professional with a 401(k) plan should be mostly invested in equities because this person's time horizon could be 30 years or more. For someone nearing retirement, however, preservation of capital becomes much more important, so fixed-income investments become more attractive.

Some trading strategies, especially those based on technical analysis, can employ investment horizons of days, hours or even minutes.

Marginal Tax Rate 边际税率

The amount of tax paid on an additional dollar of income. As income rises, so does the tax rate.

网址: bbs.gaodun.com



Investopedia Says:

Many believe this discourages business investment by removing the incentive to work harder.

多赚 1 元需要支付的额外税款。税率会随着收入增加而提高

indefinitely 无期限地 不确定地 模糊地

Tax Deferred

Refers to investment earnings such as interest, dividends or capital gains that accumulate free from taxation until the investor withdraws and takes possession of them. The most common types of tax-deferred investments include those in individual retirement accounts (IRAs) and deferred annuities.

Investopedia Says:

By deferring taxes on the returns of an investment, the investor benefits in two ways. The first benefit is tax-free growth: instead of paying tax on the returns of an investment, tax is paid only at a later date, leaving the investment to grow unhindered. The second benefit of tax deferral is that investments are usually made when a person is earning higher income and is taxed at a higher tax rate. Withdrawals are made from an investment account when a person is earning little or no income and is taxed at a lower rate.

Socially **ad.1.** 在社交方面;善于交际地 **2.** 在社会(地位)上;在全社会中

conscious **adj** ① knowing what is going on around one because one is able to use bodily senses and mental powers; awake 感觉到的; 意识到的; 清醒的: ② ~ of sth/that... aware; noticing 知道的; 察觉的; 注意到的 ③ (of actions, feelings, etc) realized by oneself; intentional (指行为、感情等) 自觉的; 蓄意的: ④ being particularly aware of and interested in the thing mentioned 对所提到的事物具有深刻认识和浓厚兴趣的

catch-all 包罗万象、总括

neatly **ad.1.** 整洁地,干净地 **2.** 灵巧地,利索地 **3.** 恰好地,极好地

fit into **vt.** 适应(符合)

in real terms 扣除物价因素 (内); 按实值计算 (港)

bracket **n.** 收入额的等级 纳税人按其收入的分类(如等级、阶层、段、档等) [pl.] 括号({ }, (), [])

inclusion 包含, 包括 **with inclusion of** 同时包括, 同时需要考虑

cannibalization **n.** 为修配而拆下旧设备部件

cannibalisation **n.** 使用旧机器零件来更换其他机器零件 (也作 **cannibalization**)

homeowner **n.** 房东; 自己拥有房子者

convex ['kɒn'veks] **adj.** (中)凸的,凸圆 [面, 出] 的 **n.1.** 凸状, 凸面, 凸圆体 **2.** 钢卷尺

onerous ['ɒnərəs] **adj.1.** 繁重的;艰巨的; 麻烦的 **2.** 【律】负有法律义务的

portray [pɔ:'trei] **v.** 描写,描写...的肖像,逼真地描写

bulge [bʌldʒ] **n.** 胀, 膨胀 **v.** 使膨胀, 使凸起; 膨胀, 凸起; 装满

暂时上涨 (内&港); 暂时暴涨; 急骤上涨 (内)

tangent | 'tændʒənt] **n.** 切线, 正切 **adj.** 接触的, 相切的, 切线的

capital market line 资本市场线, 资金市场线, 证券投资风险及回收率关系表; 资本市场贝塔风险线

kink [kɪŋk] **n.** 纽带, 颈, 蜷缩 **v.** 扭结; 使扭结

heterogeneous [ˌhetərəˈeɪdʒiːniəs] **adj.1.** 异种的, 异源的, 异类的 **2.** 异质的, 不 纯的 **3.** 【数】非齐次(性)的, 参差的, 不 纯一的 **4.** 【化】不均匀的, 多相的 **5.** 多色的; 多能的 **6.** 数量上不相称的 **7.** 有不同性质和意义的

divergence **n.** 分歧/分散 偏离 散度 (数学用语)

Seasoned Issue 增发

An issue of securities from an established company whose existing shares have exhibited stable price movements and substantial trading volume over time, thereby earning a good reputation. This is also known as a "seasoned equity offering" (SEO).



Investopedia Says:

These types of stocks have high liquidity within the secondary market.

best effort selling n. 竭力推销

best effort selling agreements n. 证券全力推销协议

best efforts offerings n. 尽力推销证券

call market 短期同行拆借市场, 短期拆放市场

Call Market 集合竞价

A type of market in which each transaction takes place at predetermined intervals and where all of the bid and ask orders are aggregated and transacted at once. The exchange determines the market clearing price based on the number of bid and ask orders. A call market is contrasted to an auction market, where orders are filled as soon as a buyer/seller is found for any given order at an agreed upon price.

Investopedia Says:

In a call market, the price is set by the exchange so the market will clear, or almost clear, every time orders are filled. This is in stark **adj.** 硬的, 完全的, 十分明显的, 荒凉的; **adv.** 完全, 简直) contrast to the auction market, where prices are determined by buyers and sellers.

Because the call market groups transactions together, there is a substantial increase in liquidity. Although liquidity is generally considered to be a good quality in any marketplace, sellers may lose some of the liquidity premium, which is can be substantial.

是指在指定时间交易单个股票的市场。在同一时间所有的叫买价和叫卖价都被撮合, 由市场管理者定单一价格, 该价格可能将当日市场出清。

clientele n. (医师、律师等)顾客; 常客; (集合称)随从, 门徒, 追随者 委托人

Market Maker 股票经纪人; 证券交易公司

A broker-dealer firm that accepts the risk of holding a certain number of shares of a particular security in order to facilitate trading in that security. Each market maker competes for customer order flow by displaying buy and sell quotations for a guaranteed number of shares. Once an order is received, the market maker immediately sells from its own inventory or seeks an offsetting order. This process takes place in mere seconds.

Investopedia Says:

The Nasdaq is the prime example of an operation of market makers. There are more than 500 member firms that act as Nasdaq market makers, keeping the financial markets running efficiently because they are willing to quote both bid and offer prices for an asset.

market maker 市场作价者; 市场“庄家”; 庄家; 市场制造者 (内&港); 做市商; 主力大户 (内); 市场作价者 (港)

Dealer Market

A market where dealers are assigned for specific securities. The dealers create liquid markets by purchasing and selling against personal inventory.

Investopedia Says:

Unlike auction markets, the benefit of this type of market is the rapid access that investors have to buyers and sellers of a particular security. The best example of a dealer market is the Nasdaq.

交易商市场: 交易者专门从事为自己的帐户买卖特定资产的市场, 例如 **OTC** 市场。

Specialist

A member of an exchange who acts as the market maker to facilitate the trading of a given stock. The specialist holds an inventory of the stock, posts the bid and ask prices, manages limit orders and executes trades. Specialists are also



responsible for managing large movements by trading out of their own inventory. If there is a large shift in demand on the buy or sell side, the specialist will step in and sell out of their inventory to meet the demand until the gap has been narrowed.

Investopedia Says:

There is usually one specialist per stock who stands ready to step in and buy or sell as many shares as needed to ensure a fair and orderly market in that security.

专营经纪人/特殊交易者：指拥有某些股票、在证券交易所场内进行买卖的专业人士。专营经纪人负责管理有限交易，但不会提供有关其他交易商有限订单的信息

commission broker 经纪人, 掮客, 佣金经纪人 佣金券商

floor broker 场内经纪商; 场内经纪人; 交易所经纪人 (内); 出市经纪 (港)

freelance **n.1.** (不受雇于人的)自由作家(或演员等)**vi.1.** 当自由作家(或演员等)**a.1.** 自由作家(或演员等)的;独立的**ad.1.** 作为自由作家(或演员等);独立地

best price **n.**最优/佳价格

good till cancelled **n.**未取消前仍有校 注销前有效

是指商品买卖的报价或客户给予投资经纪人的证券买卖委托, 指令在成交或未撤销前继续有效。

Uptick 【商】(股票)报升(成交价格比上一个交易高的成交或价格)

A transaction occurring at a price above the previous transaction. In order for an uptick to occur, a transaction price must be followed by an increased transaction price. This term is commonly used in reference to stocks, but it can also be extended to commodities and other securities.

Investopedia Says:

For example, suppose stock ABC previously traded at \$10. If its next trade occurred at a price above \$10, ABC would be on an uptick.

Uptick Rule

A former rule established by the SEC that requires that every short sale transaction be entered at a price that is higher than the price of the previous trade. This rule was introduced in the Securities Exchange Act of 1934 as Rule 10a-1. The uptick rule prevents short sellers from adding to the downward momentum when the price of an asset is already experiencing sharp declines. The SEC eliminated the rule on July 6, 2007.

The uptick rule was also be known as the "plus tick rule".

Investopedia Says:

By entering a short sale order with a price above the current bid, a short seller ensures that his or her order is filled on an uptick. The uptick rule is disregarded when trading some types of financial instruments such as futures, single stock futures, currencies or market ETFs such as the QQQQ or SPDRs. These instruments can be shorted on a downtick because they are highly liquid and have enough buyers willing to enter into a long position, ensuring that the price will rarely be driven to unjustifiably low levels.

Related Terms:

指美国法律中只有在证券上涨过程中卖空者才能进行卖空交易的这样一种规定, 目的在于维持市场的稳定。

call money rate **n.**活期贷款利率

Prime Rate 最优惠利率/最低贷款利率: 商业银行向最重要或信用素质最佳的客户, 一般是大型机构, 收取的利率

margin requirement 应付保证金; 保证金要求/规定

margin call 追缴保证金通知; 追补按金通知



A broker's demand on an investor using margin to deposit additional money or securities so that the margin account is brought up to the minimum maintenance margin.

This is sometimes called a "fed call" or "maintenance call".

Investopedia Says:

You would receive a margin call from a broker if one or more of the securities you had bought (with borrowed money) decreased in value past a certain point. You would be forced either to deposit more money in the account or to sell off some of your assets.

margin purchase n. 保证金购进/买

short sale (证券、商品等的) 卖空

Market Capitalization 市场资本值; 市值

Sinking Fund

A means of repaying funds that were borrowed through a bond issue. The issuer makes periodic payments to a trustee who retires part of the issue by purchasing the bonds in the open market.

Investopedia Says:

Rather than the issuer repaying the entire principal of a bond issue on the maturity date, another company buys back a portion of the issue annually and usually at a fixed par value or at the current market value of the bonds, whichever is less. Should interest rates decline following a bond issue, sinking-fund provisions allow a firm to lessen the interest rate risk of its bonds as it essentially replaces a portion of existing debt with lower-yielding bonds.

From the investor's point of view, a sinking fund adds safety to a corporate bond issue: with it, the issuing company is less likely to default on the repayment of the remaining principal upon maturity since the amount of the final repayment is substantially less.

This added safety affects the interest rate at which the company is able to offer bonds in the marketplace.

偿债基金: 偿付来自债券发行资金的方法。发行人定期向一个信托人支付款项, 然后信托人通过在公开市场买入债券而赎回部分债券

sinking fund

偿债基金: 一种偿债安排, 允许债券发行人提前购回一定比率的债券, 购回的方式可以是公开市场上, 也可以是按照偿债基金条款所约定的赎回价格购回。

autocorrelation test 自相关检验

是一种对有效市场假设的检验, 是将期间内证券价格变化与可预测相关形态进行的比较。

Filter Rule 过滤规则 筛选规则

Rules that attempt to guide investors towards buying and selling patterns that will be the most profitable.

Investopedia Says:

Filter rules are created from analyzing the historical price trends of a security.

Evidence has suggested that filter rules are rarely successful in creating profits for the investor.

Average Down 以低于平均价格买进

The process of buying additional shares in a company at lower prices than you originally purchased. This brings the average price you've paid for all your shares down.

Investopedia Says:

Sometimes this is a good strategy, other times it's better to sell off a beaten down stock rather than buying more shares.

compelling [kəm'peliŋ] adj. 1. 驱使人的 2. 引人注目的; 令人佩服的

innate ['ineit] adj. 1. 天生的, 固有的, 天赋的 2. 遗传的

conundrum [kə'nʌndrəm] n. 谜, 猜不透的难题; (含诙谐或双关语意的) 谜语

solace ['sɒləs] n. 安慰 The invalid found solace in music. 那病人从音乐中得到安慰。



vt. 1. 安慰 2. 缓和, 减轻(悲痛等) 3. 使高兴

mitigate [mit·i·gate | v. 镇静, 减轻, 缓和; 缓和下来; 减轻

purport n. 意义, 大要, 要旨 v. 意味着, 声称, 做为...要旨

ethnic adj 1 民族的; 种族的; 部落的 2 某文化群体的 (典型的)

genetic a. 1. 起源的, 发生的 2 【生】基因的; 遗传(学)的

catalog sale 按商品目录零售

health care industry 医疗保健行业

viability 健全性; 稳健性; 财政上可行性

Defensive Company 稳定性/防御性公司

A company whose sales and earnings remain relatively stable during both economic upturns and downturns.

Investopedia Says:

Companies within the utilities industry, such as water and electricity companies, are defensive companies since their goods and services have inelastic demand.

The stock of defensive companies is often classified as defensive stock.

promise n. 字据, 诺言, 契约 预兆, 预示

Outsourcing

A practice used by different companies to reduce costs by transferring portions of work to outside suppliers rather than completing it internally.

Investopedia Says:

Outsourcing is an effective cost-saving strategy when used properly. It is sometimes more affordable to purchase a good from companies with comparative advantages than it is to produce the good internally. An example of a manufacturing company outsourcing would be Dell buying some of its computer components from another manufacturer in order to save on production costs. Alternatively, businesses may decide to outsource book-keeping duties to independent accounting firms, as it may be cheaper than retaining an in-house accountant.

外包: 指将部分工序转交外部供应商, 不在公司内进行, 从而减低成本的措施

Liquidating Dividend 清算股利

Payment by a firm to its owners from capital rather than from earnings.

Investopedia Says:

This isn't really a good thing. It would be preferable to have dividends come from earnings.

liquidating dividends n. 还本股息; n. 清算分摊额

或: 清偿性股利: 可冲减资本的红利

Tattoo n (pl ~s) 1 归营鼓; 归营号 2 归营游行 配有军乐的表演 3 敲鼓; 轻击; 连续有节奏的敲击声 4 叫声, 叫喊, 大喊 ✓ 给 (某人的皮肤) 刺染图案

Gordon Growth Model 戈登增长模型

A model for determining the intrinsic value of a stock, based on a future series of dividends that grow at a constant rate. Given a dividend per share that is payable in one year, and the assumption that the dividend grows at a constant rate in perpetuity, the model solves for the present value of the infinite series of future dividends.

$$\text{Stock Value (P)} = \frac{D}{k - G}$$



Where:

D = Expected dividend per share one year from now

k = Required rate of return for equity investor

G = Growth rate in dividends (in perpetuity)

Business Cycle 商业周期; 经济周期; 商业循环

The recurring and fluctuating levels of economic activity that an economy experiences over a long period of time. The five stages of the business cycle are growth (expansion), peak, recession (contraction), trough and recovery. At one time, business cycles were thought to be extremely regular, with predictable durations, but today they are widely believed to be irregular, varying in frequency, magnitude and duration.

Plowback 利润再投资; 利润再投资额 = **ploughback** n. 利润再投资(额)

Plow=plough 美 n/v 1. 犁, 2. 似犁的工具; 除雪机, 铲雪机 3. (大写) 北斗七星 [the S] 4. 投资

allow for 考虑到

resort n. 休闲度假之处; 名胜; 诉诸, 依靠, 凭借 v. 诉诸, 求助, 凭借; 经常去

without resort 无计可施 **resort to** 1. 常去 2. 采用, 使用(手段); 诉诸(法律)

institute n 1 研究所, 学院, 协会, 2 (公认的) 基本原则; 基本原理 3 [pl.] 法理概要; 初级法律读本 v 1 建立, 设立, 制定(习俗、规则等); 2 开始, 着手(调查等) 3 以正式仪式授予(某人, 尤指牧师) 新职位.

pros and cons 正反双方 正面与反面

市净率 (**Price to book ratio** 即 **P/B**), 也称市账率 指的是每股股价与每股净资产的比率。

transitory ['trænsɪtəri] a. 暂时的(瞬息的, 短暂的, 片刻的)

discretion 酌情权; 酌情决定权 (内&港); 全权管理权; 自行决定权; 变通权 (内)

Trailing 当前的、历史的

A term used to describe the most recent time period.

Investopedia Says:

Most often you will hear the term "trailing 12 months", and, from time to time, "trailing three months" or "trailing six months"

The term may also modify a reported metric. For example, the earnings in a trailing price-to-earnings ratio refers to the past earnings per share over a certain period - usually 12 months. Trailing 12 months is denoted by the acronym "TTM".

adj. 拖尾的, 曳尾的, 被拖动的, 蔓延的

Acronym n. 只取首字母的缩写词; 缩写字

当前市盈率 (**trailing P/E** 或 **current P/E**), 根据公司在过去四个季度 (十二个月) 的每股收益计算得出

预期市盈率 (**leading P/E**, **forward P/E** 或 **prospective P/E**), 按照分析师对公司未来十二个月 内的每股收益的估计计算得出

Intraday a. 当天的, 一天内的 盘中

Another way of saying "within the day". Intraday price movements are particularly important to short-term traders looking to make many trades over the course of a single trading session. The term intraday is occasionally used to describe securities that trade on the markets during regular business hours, such as stocks and ETFs, as opposed to mutual funds, which must be bought from a dealer.

Investopedia Says:

This term is often used to refer to the new highs and lows of a security. For example, "a new intraday high" means a security reached a new high relative to all other prices during a trading session. In some cases, an intraday high can be equal to the closing price. Traders pay close attention to intraday price movement by using real-time charts in an attempt to benefit from the short-term price fluctuations.



Bill And Hold

A form of sales arrangement in which a seller of a good bills a customer for products but does not ship the product until a later date. In order for a transfer of ownership to occur, certain conditions must be met. These conditions include: payment for the goods, that the goods be segregated from all other similar goods by the seller, and that the goods be finished and ready for use. This is also referred to as "bill in place".

Investopedia Says:

The bill and hold arrangement may be beneficial for the parties involved, but great care must be taken by both parties to ensure that all of the criteria are met. If the arrangement does not meet all of the stated criteria, there will be no transfer of ownership. This means that revenue can't be recognized by the seller, and no assets or inventory can be recorded by the buyer related to this transaction.

There have been many scandals surrounding a bill and hold arrangement, and care must be taken when analyzing this type of arrangement.



Bill-And-Hold Basis

A method of conducting sales by billing the customer on the same day the transaction occurs, but not delivering the goods until a later date. Using the bill-and-hold basis is sometimes regarded as a controversial practice because allowing the seller to receive payment now, but making them wait a length of time before transferring the product could be used to inflate revenues meant for subsequent quarters.

Investopedia Says:

The bill-and-hold basis is one method of revenue recognition. According to the Securities and Exchange Commission, it is the buyer's responsibility to request that a transaction be on a bill-and-hold basis and must have substantial business purposes in doing so. In addition to those criteria, any goods sold under this basis must be finished goods at the time of sale and not be available to fulfill any other orders.

In 1998, Sunbeam CEO, Al Dunlap used a bill-and-hold strategy in order to make Sunbeam's financial performance better than it really was by artificially inflating Sun Beam's revenue by 18%. Eventually, Dunlap was relieved of his station as the board of directors realized that he did not do anything to materially improve the company's financial situation

延时交付：售出商品直至某后再进行交付

speed up

n.加速,追赶

