

Quantitative Research on Listing Standards of Binhai-new-area OTC Market

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Abstract: The national equity trading market for non-listed public companies, i.e., over-the-counter market (OTC), located in Binhai-new-area of Tianjin, complementing to the exchange markets in Shanghai and Shenzhen, and meeting different risk preference and demands for investment and financing of capital, bridge the gap in the capital supply chain of growing minor enterprises, and promote the construction of a multi-level system of capital market. Listing standards of Binhai-new-area OTC market play an important role in its orientation and future development. However, we have not seen published papers discussing the listing threshold by a quantitative means. In this paper, we propose a quantitative method. Based on ratios of Nasdaq to NYSE quantitative listing standards, we calculate these of Binhai-new-area OTC market, taking SSE listing standards as known values. Moreover, we prospect the development of OTC market on the ground of the growth of Nasdaq and the real demand of our economic development.

Key words: Binhai-new-area OTC market; Listing standards; Nasdaq; NYSE

1 Introduction

That constructing a multi-level system is not only the dominant orientation of Chinese capital market, but also an inevitable choice of practicing the strategic decision of “optimizing the structure of capital market and increasing the proportion of direct financing through various channels”. However, in China, the multi-level capital market system has not taken shape, and the building-up of over-the-counter market (Hereinafter called OTC), the basis for a multi-level system of capital market, is to be improved. With the State Council ratified the comprehensive reform plan of Tianjin Binhai-new-area, that the national equity trading market for non-listed public companies, i.e., OTC was settled in Tianjin suggests that a new market matching stock exchanges in Shanghai and Shenzhen is in construction.

As the center of Around-Bohai economic developing area, it is advisable for Binhai-new-area to develop OTC into a relatively smaller security market than that in

Shanghai and Shenzhen, providing a better channel for equity trading of thousands of unlisted companies that are not qualified for listing on the main-board, and solving the financing difficulty of middle and small-sized companies. In addition, the three stock markets could interact and complement each other, improving the multi-level capital markets system in China.

Making up listing standards of the OTC market in Binhai-new-area will play an important role in the market orientation. If the threshold is too high, it would be not helpful for solving the financing difficulty. If too low, then it would enlarge the risk of investors. Thus, deeply research about the market position, access and listed resources is great beneficial both in theory and in reality.

On the basis of thorough literature review, we find that there are few published papers specialized in discussing the listing standards of OTC market despite the fact that studies on OTC market in China have yield important information. Therefore, our paper intends to make some contribution to quantitatively discussion on listing standards of Binhai-new-area OTC market. In this paper, we propose a quantitative method. Based on ratios of National Association of Securities Dealers Automated Quotation (Nasdaq) to New York Stock Exchange (NYSE) quantitative listing standards, we calculate these of Binhai-new-area OTC market, taking Shanghai Stock Exchange (SSE) listing standards as known values. Moreover, we prospect the development of OTC market on the ground of the growth of Nasdaq and the real demand of our economic development.

The structure of this paper is as follows: The second section introduces the theory about multi-level capital market, and literature about OTC market; The third part discusses the listing standards of Binhai-new-area OTC market; the fourth section forecasts the bright future of OTC market by t-test of return rate; and the last part is the conclusion.

2 Related literature and background

According to Merton and Bodie (1993)'s theory^[1] of structure reform of capital market based on functional perspective, the function of financial institution outweighs its structure. Thus, capital market should first of all identify its rules and then set up organizations which can best implement them. In the view of the above-mentioned, multi-level capital market commonly consists of main-board market, second-board market, and third-board market. The main-board market, referring to the exchange, offers large enterprises financing and equity transfer services with high listing standard. Second-board is the market for growing companies or companies that have not yet build up qualifications for a main board listing, and third-board market, mainly refers to OTC market, offers channels of financing especially for growing minor enterprises.

In China, studies on OTC market are still very few in academe. We divide these published

discussions into the following two branches:

(1) Qualitative discussion on the pattern and means of the building-up of Binhai-new-area OTC market

Jia Baowen (2008)^[2] pointed out that, Binhai-new-area OTC market should be built-up on the basis of innovation, transformation and integration of Tianjin Property Rights Transaction Centre. Hong Yiman(2008)^[3] thought that, a multi-level should be established by introducing market-making system and integrating Property Rights Transaction Markets around China. He also proposed qualitative listing threshold of OTC market, that is, companies that cannot meet the requirements of Shanghai and Shenzhen stock exchanges.

(2) Discussion on OTC market by drawing experience of foreign mature capital markets

Foreign research on Nasdaq has yielded important information. Weston (2000)^[4] suggested that “After effective reform of market, Nasdaq have been shortening the difference of bid-ask price with NYSE, and assuming other conditions do not change, the highly operating efficiency of Nasdaq is kindly due to the industries that the listing corporations belong to.” Chung and Chuwonganant (2007)^[5]、Goldstein (2007)^[6] posed that “Nasdaq’s quoted price system had very powerful competitive strength, which made it absorb more market portion, and execute exchange order more quickly, and enjoy more space for price-increasing”.

Domestic scholars Cai Shuangli, Zhang Yuanping (2008)^[7] analyzed the successful experiences of American OTC market, and then suggested the domestic OTC market with the dealer system as the mainly operating frame. And Cheung Hongmei (2007)^[8]、Ma Da (2008)^[9] summed up the characteristics of American multi-OTC market, and said that the OTC market in Tianjin Binhai-new-area should be built as a countrywide market with dealer system, strict information-publicity rule and regulations. In addition, Qi Guobao, Li Tao (2008)^[10] studied American market experiences, figured that establishment of OTC market in China should begin with the design of system, find the specific position, introduce the dealer system and improve the inspecting and information-publicity regulation.

3 Discussion on the listing standards of Binhai-new-area OTC market

3.1 Basic idea

In this paper, we try to formulate quantitative listing standards of OTC market, assuming the ratio of quantitative ones in OTC market to those in Shanghai Stock Exchange (SSE) is equal to that in Nasdaq and New York Stock Exchange (NYSE). This idea can be expressed by the formula $\frac{Nasdaq}{NYSE} = \frac{OTC}{SSE}$. In addition, we suggest that listing

standards of OTC market, which to some extent is the complementary to Growth Enterprise Market (GEM), should be adjusted according to those of GEM.

3.2 Discussion on listing standards of Binhai-new-area OTC market

3.2.1 A sketch of Nasdaq and NYSE

We first sketch the Nasdaq and NYSE. As we know, NYSE, world's premier listing venue and largest and most liquid cash equities exchange, offers financing and equity trade service for large corporations with higher listing threshold. Despite a short history, Nasdaq develops with surprising rapidity, and its total market value ranked second among leading markets in the world in 2010 (refer to Figure 1). Nasdaq can be separated into Global Select Market, National Market and Capital Market. Among these three parts, Capital Market was set up special for emerging enterprises with the lowest listing threshold. In a word, Nasdaq and NYSE complement each other quite well, and take shape a multi-level system of capital markets which can meet different investment and financing demands of capital with different risk preference, as Nasdaq propelling minor enterprises forward in this system.

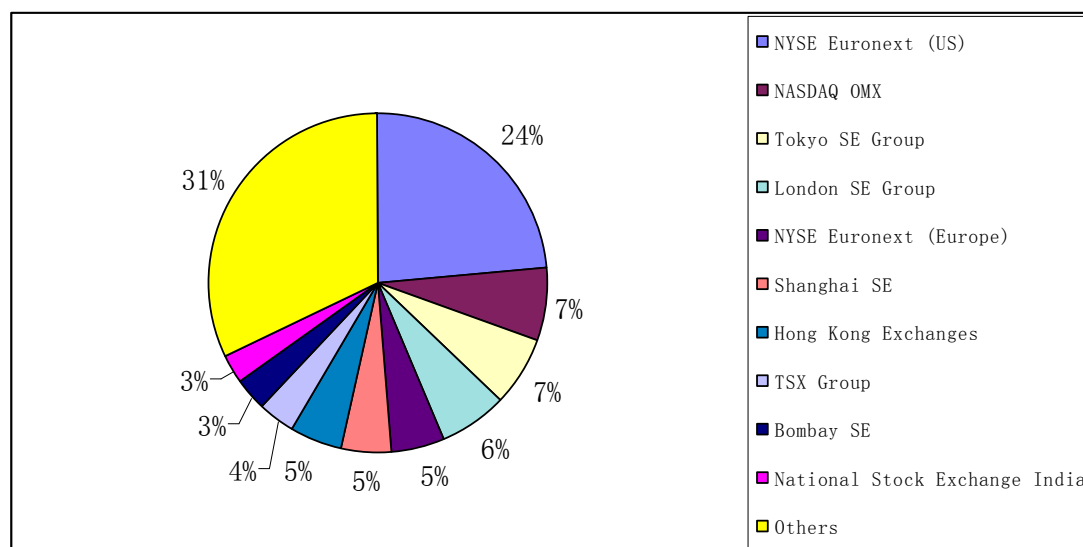


Figure 1 The market value of top 10 security markets in the world in 2010

(data source: <http://www.fibv.com/>)

The disparity in listing standard between Nasdaq and NYSE plays an important role in their complementary relationship. The Nasdaq's listing standards, such as net tangible assets, the minimum profitability, market capitalization requirements, minimum corporate governance standard, bid price and the number of round lot shareholders, are lower than those of NYSE. With relatively low listing threshold and financing cost, Nasdaq attracts

lots of minor enterprises especially Hi-tech companies to list, thus has a larger number of listing companies than NYSE, in spite of its lower market value. Table 1 describes general pictures of Nasdaq and NYSE, and figure 2 and 3 are the comparison of total market value and the number of listing companies between the two markets.

Table 1 Market overview of NYSE and Nasdaq

	Markte	2003	2004	2005	2006	2007	2008
The number of listed companies	Nasdaq	3352	3281	3199	3208	3147	3039
	NYSE	2545	2613	2680	2705	2531	2452
Total market value (trillion dollar)	Nasdaq	2.99	3.31	3.38	3.72	3.99	2.39
	NYSE	11.71	13.27	14.23	16.18	16.36	9.68

Data source: wrds.wharton.upenn.edu. Date: 2009-05-02

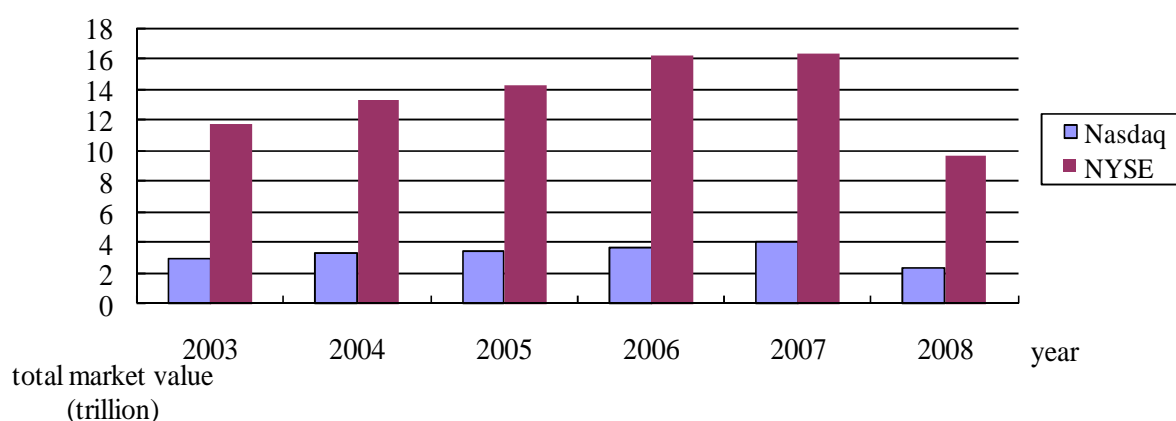


Figure 2 The comparison of total market value between NYSE and Nasdaq

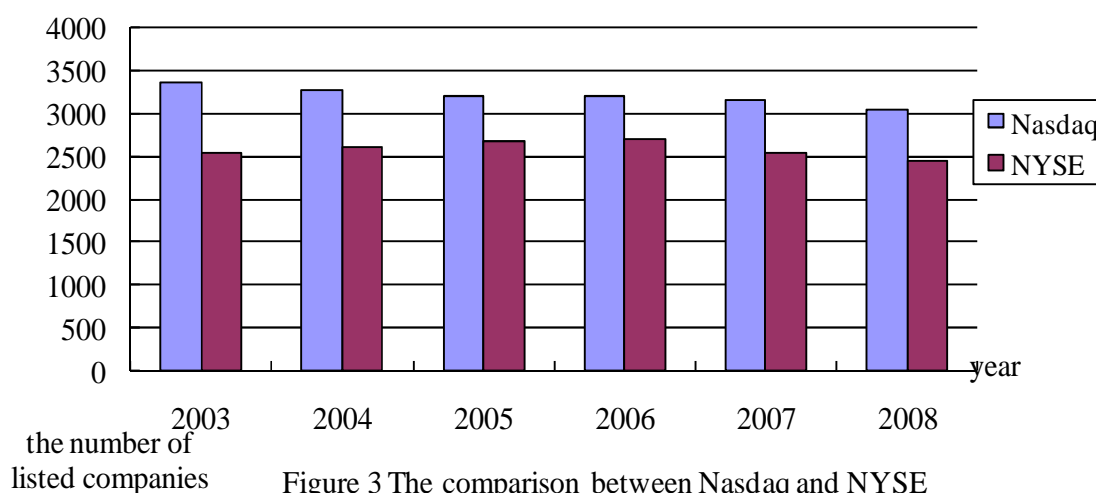


Figure 3 The comparison between Nasdaq and NYSE

To some extent, Shanghai Stock Exchange to China is just like the NYSE to the USA. Although listing threshold of SSE is lower than that of NYSE, they play similar role in the multi-level system of capital market, such as serving for large scale companies, while cannot meet the financing need of enterprises in its early stages.

3.2.2 Basic model

We use ratios of quantitative listing standards of Nasdaq and NYSE to predict proportions of OTC and SSE. Taking quantitative listing standards of SSE as known values, we could compute relevant ones of OTC market. This idea can be expressed by the formula: $\frac{Nasdaq}{NYSE} = \frac{OTC}{SSE}$, in which, Nasdaq, NYSE, SSE and OTC represent respective listing standards. As mentioned earlier, computed OTC's quantitative listing standards in this method should be adjusted by the reality of economy and GEM.

We make an incomplete comparison between Nasdaq capital market and NYSE national

companies quantitative listing standard (refer to table 3), and work out each ratio. Take some concrete listing standards for instance. As for net tangible asset, this ratio is 1:10, then, considering that SSE requires this standard of listed companies more than 20% of their net assets, OTC market should meet the requirement that listed companies' net tangible asset accounts for 2% of their net assets. For the number of public float, the ratio is 10:11, then, we can work out that the public float requirement of OTC market is 23% of the company's shares.

It should be pointed out, however, that the method we use to compute OTC market listing standard may be somewhat rough, and the original intention of this paper is to offer a few commonplace remarks by way of introduction so that others may come up with valuable opinions. Moreover, some objective factors such as macro-economy, the operation of security market, etc. should be taken into consideration in the comparison of quantitative listing standards, and some standards that cannot be quantized also should be researched and discussed.

Table 2 The national listing standards of NYSE and SSE

Requirements	NYSE	SSE
Public float	1.1 million shares	25% of the company's shares
Total pre-tax profit in the last 3 years	2 million dollars	30 million yuan
Total operating cash flow in the last 3 years	25 million dollars	50 million yuan
net tangible asset	No less than 40 million dollars	More than 20% of net asset

Data Source: <http://www.sse.com.cn/>; <http://www.nyse.com/> . Date: 2009-05-02

Table 3 Initial listing standards of Nasdaq capital market and national listing threshold of NYSE

Requirement	Initial listing standards of Nasdaq capital market	National listing threshold of NYSE
Net tangible asset	4 million dollars	40 million dollars
Market value	5 million dollars	40 million dollars
Net income	Not less than 0.5 million at least a year in the last 3	Net profit is not less than 2 million dollars in the year

	years	before listed
Public float	1 million shares	1.1 million shares
Public float capitalisation	1 million dollars	60 million dollars
The number of shareholders in trading units	300	400

Data Source: <http://www.nyse.com/>; <http://www.nasdaq.com/>. Date: 2009-05-02

3.2.3 Adjust listing standard of OTC market referring to GEM

OTC market will be launched following the GEM, and positioned as the complementary to the main-board and GEM, providing a financing channel and trading platform for middle and small-size enterprises which cannot list on the main-board and GEM.

According to the GEM temporary regulation, the companies to be listed on GEM should fulfill the following requirement: (a) has been continuously profitable for the last 2 consecutive years with the total profit shall not be less than 10 million yuan, (b) the revenue of the last 1 year shall not be less than 50 million yuan and the rate of growth shall not be less than 30%, and (c) total stock issue shall not be less than 30 million yuan. Table 4 gives the comparison of initial listing standards between the main-board and GEM, and suggests that the latter can fill the demand of some non public listed companies for financing, with its listing requirements for profit, asset, share capital and so on are lower than those of the main-board.

Table 4 The comparison of listing standards between the main-board and GEM

Requirements	The main-board market	GEM
Entity	Legally established and lawfully operated corporations	Legally established corporation with more than 3 years of continual operation
Earnings	(a) the aggregate amount of net profits in the last three consecutive years shall be more than 30 million yuan; (b) net cash flow from operating activities in the last three consecutive years shall be more than 50 million yuan; or the aggregate operating income shall be more than 300 million yuan; (c) the losses of previous fiscal year should be made up.	Have sound business performance and remain profitable for the last 2 consecutive years, net profit shall not be less than 10 million yuan, with continuous increase; or remain profitable for the last year, and the net profit shall not be less than 5 million yuan, operating income of the last year not less than 50 million yuan, and the rate of increase in the last 2 years not less than 30%.

Asset	The percentage of net assets represented by intangible assets in previous fiscal year shall be no more than 20%.	The net asset of previous fiscal year shall not be less than 20 million yuan.
Share capital	Total share capital before issuing shall not be less than 30 million yuan.	Total share capital after issuing shall not be less than 30 million yuan.

Data resource: www.finance.sina.com.cn, Date: 2009-05-02.

These listing thresholds of the main-board and GEM are still beyond the reach of lots of middle and small-size enterprises, then, what OTC markets should concentrate on may be broadening the financing channels effectively and taking shape a multi-level capital market system from OTC to GEM and then to the main-board.

4 Prospect of Binhai-new-area OTC market

To some extent, the growth of Nasdaq, which has been demonstrated by its number of listed companies, trading volume, and rate of return, compared to NYSE, predicts prospect of Binhai-new-area OTC market.

4.1 The growth of Nasdaq

Nasdaq develops with surprising rapidity. On the one hand, it has grown into a well-matched adversary of NYSE, with competitive advantage in the number of listed companies, trading volume, the rate of return, and so on. On the other hand, Nasdaq and NYSE complement each other, and shape a multi-level capital market system, meeting different risk preference of capital and demand for investing and financing.

On the number of listed companies, it is in 1994 that this number of Nasdaq exceeded that of NYSE for the first time. From 2001 to 2008 Nasdaq have taken the lead all the way. The reason to some extent lies in the different position of the two markets. Nasdaq, with its lower listing threshold, attracts growing minor enterprises with great potentialities to list on, especially Hi-tech companies. Most listed companies on Nasdaq belong to new and expanding industries, such as telecommunication, software and computer, bio-tech and so on, while the main-board NYSE concentrates itself on attracting traditional industries such as manufacturing, transportation, finance, insurance, real estate, etc..

As for the trading volume, the proportion of Nasdaq's trading volume in the national market as a whole is rising, and figure 5 shows this growth.

Table 5 Market share of Nasdaq and NYSE

	2003	2004	2005	2006	2007
NYSE	46.67%	45.72%	49.11%	50.77%	54.39%
Nasdaq	46.53%	46.68%	44.13%	41.94%	35.95%

Note: Trading volume is measured by shares.

Data Source: wrds.wharton.upenn.edu; Date:2009-05-02.

Turn to the rate of return. Comparing the monthly return rate of newly listed stocks on Nasdaq and NYSE by t-test (the rate of return is from CRSP's monthly file), we found that the two markets have no significant difference in return (the result of t-test shown by graph 6). For a double sample heteroscedasticity that accept the null hypothesis that the mean deviation of the two markets' return rate is 0 at the 95% confidence level. That is, the return of Nasdaq and NYSE is more or less equal. However, when taking into account the relatively low listing threshold of Nasdaq, and its adaptability to varied demand of companies in different industries and stages of development with various needs, Nasdaq could be more competitive.

Table 6 T-test of the return rate of stocks newly listed on Nasdaq and NYSE from 2005 to 2008

t-test: Double sample heteroscedasticity hypothesis								
	2005		2006		2007		2008	
The number of listed companies	Nasdaq	NYSE	Nasdaq	NYSE	Nasdaq	NYSE	Nasdaq	NYSE
		138	102	176	99	167	186	53
Mean difference	0		0		0		0	
df	1331		1476		1984		777	
t Stat	1.696		0.302		-0.267		-0.574	
One-tail P(T<=t)	0.045		0.381		0.395		0.283	
t one-tailed critical value	1.650		1.650		1.646		1.647	

Data Source: wrds.wharton.upenn.edu; Date: 2009-05-02.

Further, considering the different orientation of the two markets (as we discussed earlier, the listed on Nasdaq are mostly new technology companies, particularly computer and computer-related businesses, while NYSE is the home of traditional industries

companies), we select top 10 industries accounting for large shares of each market as samples, and evaluate their monthly return rate from 2003 to 2008 by double sample heteroscedasticity t-test respectively (the results are shown by graph 7). In data processing, we reject samples with the proportion of default value greater than 5%.

According to the results of t-test, the return rates in different industries of Nasdaq and NYSE are distinct. As for traditional manufacturing industry, the null hypothesis that mean deviation is zero should be rejected based on the result that one-tailed P-value is 0.0227, lower than the significant level 0.05, and the absolute value of t-statistics is greater than t critical value. Additionally, t-statistic is less than zero, and its estimate is more inclined to negative than it. That could be interpreted as that the return of traditional manufacturing companies listed on Nasdaq is lower than these listed on NYSE. For construction, finance, insurance, computer-manufacturing, electronics, wholesale and retail industries, the null hypothesis can be accepted with the test result that one-tailed P-value is greater than the significant level 0.05, and the absolute value of t-statistics is less than t critical value. That is, there are no significant differences in the return rates of these companies listed on the two markets. To real estate and transportation sectors, the results that each one-tailed P-value is 0.0483 and 0.0428, a little less than the significant level, are not statistically significant. But when it comes to technical service and information industries, the result of t-test is significant, in other words, that listing on Nasdaq for companies in these industries could bring more benefits than listing on NYSE.

Table 7 Double sample heteroscedasticity t-test of return rate in different industries

		Traditional manufacturing		Construction		Real estate		Transportation	
		Nasdaq	NYSE	Nasdaq	NYSE	Nasdaq	NYSE	Nasdaq	NYSE
Sample description	The number of listed companies	1133	842	30	51	52	63	88	111
	Market value (in trillion dollars)	34.97	300.67	0.28	4.95	0.73	4.71	2.85	25.11
	The ratio of each industry's market value to the total	15.09 %	30.74 %	0.12%	0.51%	0.31%	0.48%	1.23%	2.57%
Double sample	Mean	0.007	0.009	0.005	0.007	0.007	-0.001	0.005	0.010
	Deviation	0.037	0.013	0.023	0.020	0.026	0.016	0.021	0.014

Heteroscedasticity t-test	Observation	48239	40298	1161	2575	1859	2627	3835	5203
	Mean difference	0		0		0		0	
	df	80423		2095		3417		7111	
	t Stat	-2.001		-0.232		1.662		-1.720	
	One-tail P(T<=t)	0.023		0.408		0.048		0.043	
	t one-tailed critical value	1.645		1.646		1.645		1.645	

		Finance and Insurance		Whole and retail		Computer manufacturing		Electronic	
		Nasdaq	NYSE	Nasdaq	NYSE	Nasdaq	NYSE	Nasdaq	NYSE
Sample description	The number of listed companies	1047	1277	392	237	766	160	70	41
	Market value (in trillion dollars)	24.09	242.95	17.55	9.74	60.60	58.93	1.13	29.8
	The ratio of each industry's market value to the total	10.40 %	24.84 %	7.57%	1.00%	26.15 %	6.03%	0.49%	3.04%
Double sample Heteroscedasticity t-test	Mean	0.003	0.003	0.008	0.007	0.007	0.007	0.009	0.015
	Deviation	0.011	0.007	0.030	0.015	0.037	0.016	0.037	0.018
	Observation	46142	65658	16016	11492	33553	8100	2655	2137
	Mean difference	0		0		0		0	
	df	86249		27506		18609		4698	
	t Stat	-0.392		0.887		0.153		-1.323	
	One-tail P(T<=t)	0.348		0.188		0.439		0.093	
	t one-tailed critical value	1.645		1.645		1.645		1.645	

	Technical service		Information	
	Nasdaq	NYSE	Nasdaq	NYSE

Sample description	The number of listed companies	537	91	572	212
	Market value (in trillion dollars)	15.78	9.24	48.58	66.06
	The ratio of each industry's market value to the total	6.81%	0.94%	20.96%	6.75%
Double sample heteroscedasticity	Mean	0.016	0.006	0.010	0.003
	Deviation	0.038	0.013	0.034	0.013
	Observation	20150	4031	21564	10141
	Mean difference	0		0	
	df	9410		29787	
	t Stat	4.468		4.445	
	One-tail P(T<=t)	4E-06		4.42E-06	
	t one-tailed critical value	1.645		1.645	

Data Source: wrds.wharton.upenn.edu; Date: 2009-05-02.

4.2 Prospect of Binhai-new-area OTC market

From the experience and prospect of Nasdaq capital market, and the real demand of our present economic development for emerging minor enterprises with great potentiality in the process of economic restructure, we can forecast the bright future of OTC market in case of its learning experience of Nasdaq, drawing up right listing standards which can make the financing of minor enterprises available, optimizing market structure, and building the risk control and prevention mechanism. That Binhai-new-area develops OTC market matching the main-board of capital markets, to some extent can broaden the channels for financing, solving the difficulty of small and medium-sized enterprises which has become the bottleneck of social economic development, and accelerate the construction of multi-level system of capital market.

1. Conclusion

The setting up of Binhai-new-area OTC market confirms to the requirement of financial innovation. OTC market could bridge the gap in the capital supply chain of growing minor enterprises, and help to take shape a multi-level system of capital market which can meet

different risk preference and need of capital.

In this paper, we propose a quantitative way to measure the listing standard of Binhai-new-area OTC market. Based on ratios of Nasdaq to NYSE quantitative listing standards, we calculate some quantitative listing standards of OTC market with taking SSE listing standard as known values. Moreover, we prospect the development of OTC market on the ground of the growth of Nasdaq and the real demand of our economic development. However, it should be pointed out that, the methodology should consider some objective factors such as macro-economic, security market operation and so on. Besides, although those listing standards which cannot be quantized are not discussed in this paper, we suggest that they should be formulated concretely and in detail, corresponding with the reality of security market and the listing standard of main-board market and GEM, and drawing on the successful experience of Nasdaq.

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借鉴美国经验初探滨海新区 OTC 市场上市标准

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摘要: 落户天津滨海新区的全国非上市公众公司股权交易市场(即 OTC 市场)可弥补目前成长性中小企业的资金缺口, 有助于形成与沪深股市创业板分工互补、满足不同风险偏好、不同需求的多层次市场体系。制定滨海新区 OTC 市场的上市标准对于其市场定位及其发展至关重要。可至今, 仍鲜见定量研究该市场上市标准的论文, 而我们借鉴美国纳斯达克资本市场与纽约证券交易所量化的上市标准, 对比研究, 率先得出滨海新区 OTC 市场的可量化上市标准, 该上市标准基于上海证券交易所和深圳创业板上市标准推算而得。通过回顾纳斯达克的发展, 展望滨海新区 OTC 市场前景。

关键词: 滨海新区 OTC 市场 纳斯达克 纽约证券交易所 上市标准

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