

普通股是享有普通权利、承担普通义务的股份

，是公司股份的最基本形式。优先股

是享有优先权的股票。优先股的股东对公司资产、利润分配等享有优先权，其风险较小。但是优先股股东对公司事务无表决权。

## An Overview

### 概述

There are many differences between preferred and common stock. The main difference is that preferred stock usually does not give shareholders voting rights, while common stock does, usually at one vote per share owned. Many investors know more about common stock than they do about preferred stock.

优先股和普通股之间有许多区别。主要区别在于，优先股通常不赋予股东投票权，而普通股则赋予股东投票权，通常为每股一票。许多投资者对普通股的了解比对优先股的了解更多。



Both types of stock represent a piece of ownership in a company, and both are tools investors can use to try to profit from the future successes of the business.

这两种类型的股票都代表着一家公司的所有权，而且都是投资者可以用来从企业未来的成功中获利的工具。

## Preferred Stock

### 优先股

One main difference from common stock is that preferred stock comes with no voting rights. So when it comes time for a company to elect a board of directors or vote on any form of corporate policy, preferred shareholders have no voice in the future of the company. In fact, preferred stock functions similarly to bonds since with preferred shares, investors are usually guaranteed a fixed dividend in perpetuity.

与普通股的一个主要区别是，优先股没有投票权。因此，当公司需要选举董事会或投票表决任何形式的公司政策时，优先股股东对公司的未来没有发言权。事实上，优先股的功能类似于债券，因为有了优先股，投资者通常会得到永久固定股息的保证。

The dividend yield of a preferred stock is calculated as the dollar amount of a dividend divided by the price of the stock. This is often based on the par value before a preferred stock is offered. It's commonly calculated as a percentage of the current market price after it begins trading. This is different from common stock, which has variable dividends that are declared by the board of directors and never guaranteed. In fact, many companies do not pay out dividends to common stock at all.

优先股的股息率按股息金额除以股票价格计算，通常基于优先股发行前的面值。其通常在开始交易后按当前市场价格的百分比计算。与普通股不同，普通股有可变股息，由董事会宣布，且从不提供担保。事实上，许多公司根本不支付普通股股息。

Like bonds, preferred shares also have a par value which is affected by interest rates. When interest rates rise, the value of the preferred stock declines, and vice versa. With common stocks, however, the value of shares is regulated by demand and supply of the market participants.

与债券一样，优先股的面值也受利率的影响。当利率上升时，优先股的价值下降，反之亦然。然而，对于普通股而言，股票的价值是由市场参与者的需求和供给来调节的。

In a liquidation, preferred stockholders have a greater claim to a company's assets and earnings. This is true during the company's good times when the company has excess cash and decides to distribute money to investors through dividends. The dividends for this type of stock are usually higher than those issued for common stock. Preferred stock also gets priority over common stock, so if a company misses a dividend payment, it must first pay any arrears to preferred shareholders before paying out common

shareholders.

在清算中，优先股股东对公司的资产和收益拥有更大的权利。在公司现金过剩并决定通过股息向投资者分配资金的良好时期，情况确实如此。这类股票的股息通常高于普通股的股息。优先股也比普通股享有优先权，因此，如果一家公司未能支付股息，它必须先向优先股股东支付任何欠款，然后再向普通股股东支付。

Unlike common shares, preferreds also have a callability feature which gives the issuer the right to redeem the shares from the market after a predetermined time. Investors who buy preferred shares have a real opportunity for these shares to be called back at a redemption rate representing a significant premium over their purchase price. The market for preferred shares often anticipates callbacks and prices may be bid up accordingly.

与普通股不同，优先股还具有可赎回性，即发行人有权在预定时间后从市场赎回股票。购买优先股的投资者有一个真正的机会，可以按照赎回率赎回这些股票，这代表着其购买价格的显著溢价。优先股市场通常会预期回调，价格可能会相应上涨。

## Common Stock

### 普通股

Common stock represents shares of ownership in a corporation and the type of stock in which most people invest. When people talk about stocks, they are usually referring to common stock. In fact, the great majority of stock is issued in this form.

普通股代表公司的所有权股份和大多数人投资的股票类型。当人们提到股票时，他们通常指的是普通股。事实上，绝大多数股票都是以普通股形式发行的。

Common shares represent a claim on profits (dividends) and confer voting rights. Investors most often get one vote per share owned to elect board

members who oversee the major decisions made by management. Stockholders thus have the ability to exercise control over corporate policy and management issues compared to preferred shareholders.

普通股代表对利润

（股息）的要求，并赋予投票权。投资者通常会获得每股一票的投票权，选举董事会成员，监督管理层做出的重大决策。因此，与优先股股东相比，普通股股东有能力对公司政策和管理问题行使控制权。

Common stock tends to outperform bonds and preferred shares. It is also the type of stock that provides the biggest potential for long-term gains. If a company does well, the value of a common stock can go up. But keep in mind, if the company does poorly, the stock's value will also go down.

普通股的表现往往优于债券和优先股，也是为长期收益提供最大潜力的股票类型。如果一家公司经营良好，普通股的价值就会上升。但也要注意，如果公司表现不佳，股价也会下跌。

Preferred shares can be converted to a fixed number of common shares, but common shares don't have this benefit.

优先股可以转换为固定数量的普通股，但普通股不具备这种优势。

When it comes to a company's dividends, the company's board of directors will decide whether or not to pay out a dividend to common stockholders. If a company misses a dividend, the common stockholder gets bumped back for a preferred stockholder, meaning paying the latter is a higher priority for the company.

当涉及到公司股息时，公司董事会将决定是否向普通股股东支付股息。如果一家公司未能分红，普通股股东会被优先股股东取代，这意味着优先支付后者对公司来说更为重要。

The claim over a company's income and earnings is most important during times of insolvency. Common stockholders are last in line for the company's assets. This means that when the company must liquidate and pay all creditors and bondholders, common stockholders will not receive any money until after the preferred shareholders are paid out.

在破产期间，对公司收入和收益最为重要。普通股股东是公司资产的最后一位继承人。这意味着，当公司必须清算并支付所有债权人和债券持有人的款项时，普通股股东在优先股股东支付款项之前不会收到任何款项。

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