

教育部哲学社会科学系列发展报告

MOE Serial Reports on Developments in Humanities and Social Sciences

中国资本市场研究报告(2012)

China Capital Market Study, 2012

中国证券公司： 现状与未来

Chinese Securities Companies: Present and Future

吴晓求 等著

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本研究报告是中国人民大学金融与证券研究所(FSI)专家们撰写的2012年中国资本市场研究报告,也是FSI连续撰写的第16个年头的年度资本市场研究报告。

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受主持人吴晓求教授之邀, 中国人民银行研究生部主任焦瑾璞研究员, 兴业证券股份有限公司副总裁庄园芳、研究员林诗巍等参加了本研究报告重要内容的撰写。

赵锡军教授协助吴晓求教授统筹了本研究报告并对报告的英文内容做了校阅。吴晓求教授在通读了本研究报告的核心内容并做必要修正后定稿。

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本研究报告可以代表本研究报告主持人和 FSI 对中国证券公司历史、现状和未来发展所持的主要观点。

中国人民大学金融与证券研究所 (FSI)

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Publishing Note

This research report with the chief-author Professor Wu Xiaoqiu, director of Finance and Securities Institute (FSI), as well as the experts from FSI research team is the 16th of the serial research reports on capital market, which is also the key note research report of the 16th China Capital Market Forum (2012) held by Renmin University of China on January 7, 2012.

As invited by Professor Wu Xiaoqiu who hosted this forum, Jiao Jinpu (director of Graduate Department of People's Bank of China), Zhuang Yuanfang (vice-president of Xingye Securities Co. Ltd.), and researcher Lin Shiwei, etc. participated in writing important parts of this research report.

Professor Zhao Xijun assisted to draft the report and review the English translation. Professor Wu Xiaoqiu read through key content of this research report and finalized the manuscript with some necessary corrections.

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This research report represents main standpoints of its host and FSI on the past, present and future development of Chinese securities companies.

Finance and Securities Institute (FSI) of Renmin University of China
Jan 20, 2012

核 心 观 点

进入 21 世纪后，随着经济的持续快速增长和居民收入的不断提高，中国的金融结构正在发生重大变化，金融投资活动日趋活跃，市场化程度明显提高，人们对金融服务的需求呈现出多样性、证券化和组合式的特点，因而中国资本市场发展处在新的历史阶段。作为资本市场金融服务的主要提供商，中国证券公司迎来了重要的机遇期。面对资本市场发展的广阔空间和竞争日益激烈的市场环境，中国证券公司在功能定位、组织架构、盈利模式、风险管控、人才结构、核心竞争力和国际化视野等方面面临全面挑战。

要想在未来的激烈竞争中处于优势地位，对于中国证券公司而言，有四大要素至关重要：一是雄厚的资本实力，通畅高效的资本形成和补充机制；二是难以复制的核心竞争力，关键在于具有卓越创新能力的人才结构；三是严密的风险管控机制，有效的风险处置能力；四是宽广的国际视野，一流的国际化能力。在中国，拥有未来的证券公司，一定是资本、人才、制度、视野的综合体。资本、人才、制度、视野四要素的有机结合，将形成无与伦比的市场竞争力。

在勾画和剖析中国证券公司未来发展和制度变革的同时，应当对中国证券公司的发展历史做必要的梳理和简略评析，梦断万国、魂飞君安、草根广发、暗渡海通、稳健兴业、中金之道、标杆中信是中国证券公司发展 20 余年的缩影和节点。

借鉴和吸收国际成熟市场投资银行（证券公司）的经验、教训，是中国证券公司未来发展的必要环节。国际投资银行的百年发展史实际就是一部世界金融现代史，波澜壮阔、诡秘跌宕、风云莫测是其基本特征。中国证券公司如何从迷雾与阳光交错显现的历史轨迹中寻找自己的未来？

Core Points of View

Since the turn of the century, with the continuously fast growth and rising income level, China capital market is starting a new historic period considering that China is experiencing a significant change in financial structure with the increasingly active financial investments that are becoming more market-oriented, and that individual's demand for financial services presents its characteristics of diversity, securitization and portfolio-managed. Meanwhile, as the major provider of financial services in capital market, securities companies in China are going through a significant period full of opportunities. Taking account of the broad space for development and the increasingly tougher competition in capital market, Chinese securities companies are facing comprehensive challenges in numerous ways such as functional position, organizational structure, profit model, risk management and control, talent structure, core competitiveness and international vision.

Four important elements are crucial for Chinese securities companies to dominate in the fierce competition forward: first, solid capital power accompanying fluent and efficient mechanism of capital formation and complementary; second, hard-to-replicate core competitiveness with its heart the HR structure where the talents have outstanding innovative ability; third, rigorous risk management and control mechanism and the ability to cope with risks efficiently; fourth, broad international vision and top-ranking international ability. Securities companies who are having the bright future in China should be the synthesis of capital, talent, institution and vision, which combined to build up the incomparable competitive power in the market.

When mapping and analyzing the future development and institutional transformation of Chinese securities companies, it is supposed to tease apart and judge the history of Chinese securities companies' development, in the light of several cases—Wanguo Securities, Junan Securities, GF Securities, Haitong Securities, Industrial Securities, China International Capital Corporation, and CITIC

Securities, who are the microcosm and nodes of Chinese securities companies in the past two decades.

Taking example from and absorbing the experience and lessons of international investment banks (securities companies) in mature market is the necessary link for future development of Chinese securities companies. The hundred-year history of international investment banks' development is in fact the world history of modern finance with the basic characteristics of spectacularity, secretiveness, fluctuate and unpredictation. How will Chinese securities companies find its way along the history that was intertwined with fog and sunshine?

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导

论

经济成长、金融结构变革与证券公司的未来发展

摘 要

进入 21 世纪后,中国经济的快速增长对经济生活的方方面面都产生了深刻的影响。经济总量的迅速扩大和居民收入水平的日益提高,推动着中国金融结构朝市场化方向发生重大变化。人们的金融投资活动日益活跃,金融投资的市场化程度明显提高,人们对金融服务需求呈现出多样性、证券化和组合式的特点,这为中国资本市场带来了新的历史转折期和重要机遇期。作为资本市场上金融服务主要提供者的证券公司也迎来了新的发展机遇。在中国,什么样的证券公司能在激烈的竞争中发展壮大?什么样的证券公司拥有未来?有三点至关重要:第一,对中国经济未来发展趋势和特点要有系统分析;第二,对中国金融结构的演变规律和方向要有准确把握;第三,要具有自身独特的核心竞争力。本部分对这三个方面的内容做了系统研究,并提出了自己的见解。