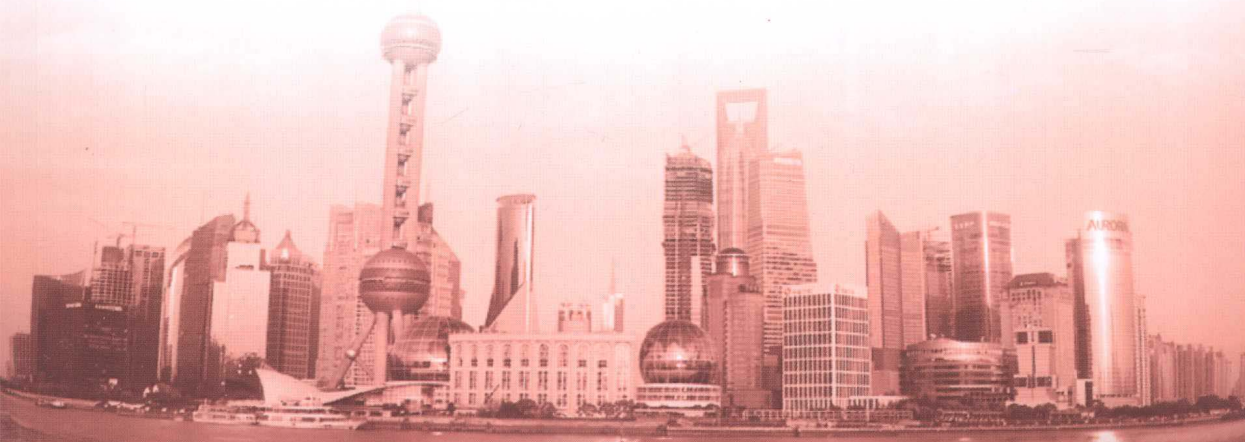


REGULATION, MODEL AND DEVELOPMENT
OF CHINA'S INVESTMENT BANK

制度、模式与 中国投资银行发展

■ 孙国茂 著



 中国金融出版社

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金融控股公司是中国金融企业的发展趋势，金融控股公司的发展必将带来金融监管的革命。《制度、模式与中国投资银行发展》一书从证券行业角度对金融控股公司的发展进行阐述，很有意义。

——著名经济学家、国务院参事、中央银行货币政策委员会委员、国务院发展研究中心金融研究室主任 **夏斌**

中国证券市场已经走过了20年，不仅需要回顾，更需要反思。《制度、模式与中国投资银行发展》一书从制度变迁、组织模式和金融创新等方面对投资银行发展进行了系统研究，尤其是对华尔街投资银行巨变和中国证券行业综合治理的反思很有价值，是一本难得的好书。

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“第五期证券业领导力与管理高级研修班”
全体同学与弗兰克林·艾伦教授

序 言

2009 年春天，这是费城多雨的季节。人们的心头似乎也笼罩着阴霾——持续将近两年的金融危机并没有结束的迹象：社会公众抗议华尔街高管们用纳税人的钱滥发奖金并要求他们退还奖金；公众怒火未消，美国政府又宣布：通用汽车和克莱斯勒汽车，这两家美国汽车行业昔日的霸主企业即将破产重组；全国失业率接近 10%，已经达到美国 20 年来的最高水平。

2009 年 3 月中旬，由中国证券业协会和美国宾夕法尼亚大学共同举办的“第五期证券业领导力与管理高级研修班”在沃顿商学院如期开班了。同前几期研修班一样，作为美方的教学和学术负责人，我和约翰·珀斯威尔教授共同为学员讲授了“公司金融”课程。但是三个月下来，我与这一期学员相处的感觉却比以往有所不同。这些学员给我留下印象最深的事情就是，不论是在课堂上还是在课堂外，他们都会反复追问我这样一些问题：美国为什么会发生金融危机？像美国这样的金融危机也会在中国发生吗？中国应该怎样做才能避免灾难的发生？……我知道，这些来自中国的高管和银行家们之所以问这些问题，并非是由于对金融危机的恐惧，而是因为对自己国家的责任。他们很想弄清楚这些问题。针对这种情况，在研修班即将结束的时候，我为中国的金融家们安排了一个专题讲座——“中国的金融体制”，讲了我对中国金融业的观点和未来发展的建议。

来自上海的孙国茂博士，也是这一期研修班的学员。孙国茂毕业于中央财经大学，曾经在加拿大不列颠哥伦比亚大学金融系做过访问学者。目前，他除了担任

万家基金管理公司的董事长外，还在多所中国大学担任教授。在沃顿商学院三个月的学习期间，孙国茂和我有过多次接触。尽管从别人的介绍中我已经知道他有将近20年的金融从业经历，而且学术造诣深厚，但他对金融研究的执著和兴趣仍让我惊讶。他曾经送给我一本他的著作，并且对我说，他计划回国后再写一本关于中国投资银行发展的书。为了进一步讨论金融危机问题，今年春天孙国茂再一次来沃顿商学院找我，这让我很受感动。

由次贷危机引发的金融海啸严重冲击了美国投资银行的各项业务。作为结果，以往多元化的业务格局将发生改变。独立投资银行称雄华尔街的历史结束了，大型商业银行将重新占据金融业的主导地位，全能型、综合化的商业银行发展模式会逐步得到加强，金融混业经营的模式已成为不可逆转的发展潮流和必然趋势。在金融危机爆发之前，全能型银行的经营模式曾经备受质疑，但现在看来情况完全不同了。如摩根大通集团和汇丰集团等一些综合化经营的大型全能银行，虽然在次贷危机中也蒙受损失，但因应对危机的能力较强，目前这些银行都没有陷入生存危机。可以预计，更多的全能型银行将会度过这场金融危机。金融危机带给世人的一个简单的事实是，保守全能经营型银行的混业和综合化经营模式具有更强的生存能力。这也是危机后金融业会选择全能型银行的混业和综合化经营模式的理由。从目前的情况看，独立投资银行的经营模式很可能从此消失，大多数纯粹的投资银行将被商业银行合并，以商业银行为核

心的银行控股公司将可能成为未来金融业发展的主流模式。

事实上，德国的金融机构一直实行全能银行制度。从历史上看，商业银行与企业之间的密切关系已经为全能银行制度的建立提供了客观条件。德国法律从未限制过商业银行从事证券投资业务，加之德国政府鼓励和支持商业银行提供全面、综合的金融服务，商业银行凭借其强大的资本实力和很高的市场占有率，有条件地迅速涉足资本市场业务，德国银行于是从传统的商业银行业务迅速拓展到股票、债券、保险等各种新兴金融业务领域。与美国的独立投资银行相比，传统的欧洲银行业，特别是德国银行业在这次金融危机中所受的影响较小。德国主要银行机构在金融危机中都没有受到重创，如德意志银行。虽然目前我们还无法从理论上证明德国的全能型银行模式一定优于美国的独立投资银行模式，但是全能型银行风险相对较低、经营更加稳健却是不容置疑的事实。

一般而言，商业银行业务管理更加透明，风险管理和风险控制系统也更加严密和完善，再加上监管部门的严格监管和存款保险机制的保护，以及业务综合化经营等因素，这都有利于平抑经营收益的大幅波动。其实，高盛和摩根士丹利等大型投资银行在金融危机前已经开始酝酿转型，次贷危机的爆发恰好为它们提供了一个契机，迫使它们加速转型。鉴于美国银行业和金融市场在全球所处的重要地位，我们有理由猜测，在美国大型商业银行主导的混业经营模式确立以后，有可能进一步与

欧洲现有的混业经营模式相融合，从而引领未来全球金融业的发展。

尽管目前我还无法阅读孙国茂的这本中文著作，但是他的主要观点我已经理解了。他认为，未来中国的投资银行也会像华尔街一样，成为金融控股公司或者是银行控股公司的一部分，中国的金融业也将开始混业经营。我的直觉告诉我，华尔街流行的事情不一定完全适合中国，中国金融业也不应当简单地模仿美国。因为不论是在经济运行方式上，还是在金融制度方面，中国与美国都有很大的差异，更何况，商业银行业务与投资银行业务有着本质上的不同。我在前面已经说过，迄今为止，我们还无法从理论上证明全能银行模式一定比独立投资银行模式更好。美国之所以从金融混业经营改为金融分业经营，再从金融分业经营改回到金融混业经营，是因为发生了两次重大的金融危机。据我所知，中国目前的金融资产主要集中在商业银行体系中，几个超大型的国有商业银行在缺乏存款保险机制的情况下，实行垄断经营；由于政府实行十分严格的金融管制，所以金融体系相对封闭，利率和汇率都缺乏弹性，而且人民币不能实现经常项目自由兑换。尽管存在这些问题，但是中国的金融业还是在快速发展，尤其是中国四大银行的全球公开招股和上市，标志着中国金融体制改革的步伐也在加快。假如中国从现在开始就把防止各种金融风险放在首位，设计好金融改革和金融发展的途径，尽可能消除各种造成危机的因素，那么，在我看来，金融业采用哪一种经营方式和监管方式并不是最重要的。

不管答案是什么，可能都需要时间和实践的检验。我高兴的是，孙国茂博士把这样的问题提出来了。我希望有更多的沃顿商学院的学员和研究者以及学院以外的研究者参与到这个问题的研究和讨论中来。如果我们都对金融危机进行深入思考，那么，对金融风险的防范就会做得更好，毕竟，这才是我所希望的，也是我写这个序言的真正目的。

金融学与伦理学尼邦终身教授
宾夕法尼亚大学沃顿商学院金融机构中心联席主任
美国前金融学会主席
弗兰克林·艾伦



Preface

Spring of 2009, a rainy season of Philadelphia, the financial crisis had lasted for almost two years and the haze it casted over people's minds seemed to be far from over. The public was protesting the outrageously high bonuses of the Wall Street executives; two of the big three automobile manufacturers - General Motors and Chryslers - were about to be reorganized; and the national unemployment rate had reached the highest level in 20 years and was approaching 10%.

In the middle of March 2009, the Fifth PENN - SAC Executive Program co - sponsored by Securities Association of China and University of Pennsylvania commenced as scheduled at the Wharton School of Business. As usual, I served as the academic director of the program and taught Corporate Finance with Professor John Percival. However, there was something unique with this class. The most interesting thing about this class was that during the three months of the program, the students kept asking the following questions in and outside the classroom: Why did the financial crisis happen in the United States? Could it happen in China? How could China avoid a similar crisis? I understood that the reason these executives and bankers from China were concerned with these questions was not out of fear of the crisis, but the sense of responsibility they felt for their country. Thus, at the end of the program, I gave a special topic lecture on China's financial system and gave them

my viewpoints on the direction of its future development.

Dr. Sun Guomao from Shanghai was one of the students at the program. He graduated from the Central University of Finance and Economics and was a visiting scholar at the finance department of the University of British Columbia. He is the Chairman of Wanjia Asset Management and serves as an adjunct professor at several Chinese universities. I talked to him on several occasions. Although I had learned from other students that he had been in the industry for almost 20 years and had a strong academic background, I was still surprised by his keen interest and tenacity about research in finance. He gave me a book that he authored and told me he planned to write a book on the development of Chinese investment banks upon his return to China. I was moved by the fact that Guomao came to Wharton again this past spring to further discuss the financial crisis.

The financial tsunami started by the sub - prime crisis hit the businesses of the U. S. investment banks hard. As a result, the era in which independent investment banks dominated the Wall Street is over. Big commercial banks will again assume the leading position they once had. The all - service and integrated commercial bank model will be strengthened. A diversified finance business model has become the trend. Before the financial crisis, the all - service banking model was often criticized, but things are different now. Although big all - service banks, such as the JP Mor-

gan Chase and HSBC, also suffered during the sub – prime crisis, their ability to cope with crises have been strengthened. Their survival is not threatened. We can expect more all – service banks to survive the financial crisis. One lesson people learned from the financial crisis is that conservative all – service banks with diversified and integrated businesses are more likely to survive. This is why a lot of players in the industry favor this model today. It seems the model of large independent investment banks may disappear. Most independent investment banks will be integrated into commercial banks. Bank holding companies based on strong commercial banking businesses may become the paradigm of the future.

In fact, the financial industry in Germany has long followed an all – service model. Historically, the close relationship between commercial banks and the corporations have provided the possibility of all – service banks. Laws of Germany have not restricted commercial banks from practicing securities and investment businesses. Moreover, the German government has encouraged and supported the commercial banks to provide multi – faceted and integrated financial services. Thus the commercial banks, backed by their strong capital power and high market share, have been able to quickly enter the capital market businesses. German banks diversified from their traditional commercial banking businesses into stock, bond, insurance and other newly – developed financial businesses. Compared to the independent

investment banks in the United States, the traditional banks in Europe, especially German banks, have suffered less during the financial crisis. The major German banks, such as Deutsche Bank, were not seriously impaired. Although we still cannot conclude that the all - service model of the German banks are necessarily better than the independent investment bank model of the United States, the fact that all - service banks have comparatively lower risks and more consistent operations is indisputable.

Generally speaking, operations of commercial banking businesses are more transparent and the risk management and risk control systems are more rigorous and better developed. Moreover, the regulatory oversights, deposit insurance protection and integrated operation of businesses are all helpful for smoothing the fluctuations in operating income. In fact, big investment banks, such as Goldman Sachs and Morgan Stanley had already been contemplating transformations of their business models. The sub - prime crisis compelled them to move faster. Based on the importance of the US banking industry and capital market in the world, when the integrated business model practiced by big commercial banks is established in the US, it may be combined further with the existing European integrated business model to become the new paradigm for the international financial industry.

Although I am not able to read Guomao' s book as it is in Chinese , I have learned the gist of his viewpoints. He anticipates the Chinese investment banks to become part of a financial holding company or a bank holding company and the Chinese financial industry to pick up an integrated business model – just like what Wall Street is doing. My instinct tells me what suits Wall Street may not suit China and the Chinese financial industry should not copy everything its US counterpart does. After all , the economy and the financial system of China are very different from those of the United States. Moreover , there are fundamental differences between commercial banking and investment banking businesses. As I said earlier , so far we have not been able to prove that in theory the all – service business model is necessarily better than the independent investment banking model. The reasons why America went from an integrated business model to a separated one and then back to an integrated one are the two major financial crises. As far as I know , today the financial assets in China concentrate in the commercial banking system ; the handful of enormous state – owned commercial banks operate an oligopoly without a deposit insurance mechanism ; the government exercises rigorous regulations and oversights over the financial industry ; the financial system is relatively segregated from the outside ; the interest rates and exchange rates lack flexibility ; and the RMB is not freely convertible under current account. Although all these

features persist, the Chinese financial industry is developing at a rapid pace. The IPO's of the four major banks in China represented the acceleration of the reforms in the Chinese financial system. If China puts prevention of all sorts of financial risks as a top priority, develops a roadmap for reforms and developments of the financial industry and minimizes factors that may cause financial risks, the issue of which operating model or regulatory model to pick is not the most important.

No matter what the answers will be, they will only reveal themselves through the test of time and practice. I am very glad that Guomao has raised the question in his book. We cannot improve our defense against financial risks unless we all study the financial crises carefully. I hope more students and researchers at Wharton and elsewhere can participate in such discussion and research. This is my purpose for writing this preface.

Nippon Life Professor of Finance and Economics
Co - Director, Financial Institutions Center
The Wharton School of the University of Pennsylvania

Frank Allen