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# 中国证券市场制度 风险研究

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## 中国证券市场制度风险研究

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# 序

周振华

在中国二十多年渐进式经济体制改革过程中,证券市场的发育与形成相对较晚,但后来居上,其爆发力和影响力是最强大的。成千上万的普通百姓争先恐后地进入这一市场从事证券投资,真正感受到了市场的风险与收益,受到了活生生的市场经济熏陶。

然而,我国的证券市场是在体制转型中培育与发展起来的。一方面原有计划体制逐渐淡出,另一方面新的市场经济规则却不能完全取代它的缺失,使维持和推进证券市场发展的新制度供给严重不足。它最直接地影响到我国证券市场的制度安排和制度变迁路径、证券市场发展的速度把握,以及证券交易风险的性质。在我国证券市场总市值已达 GDP 的 50% 左右的今天,在进一步加大改革力度和扩大对外开放的背景下,对证券市场制度风险的研究,就显得特别重要,既有理论和现实意义,也有政策上的对策含义。

作者以新制度经济学的分析框架为指导,紧扣中国证券市场十多年来发展的现实情况为基础,对我国证券

市场的制度风险进行了全面系统的研究。迄今为止,我国证券市场的制度供给中首先要解决的是“有”和“无”的问题,其次才是解决制度的执行到位问题,并最终解决制度从不完善到相对完善的问题。作者把我国证券市场制度发展出现这种三段式过程,放进整个经济体制改革的总进程及解决宏观经济中的难题来研究,有相当的可取之处。通过实证分析,作者认为到目前为止,制度建设中的第一推动力始终来自尚在自身不断变革中的政府,其制度性风险亦主要由政府主导下、带有计划经济胎记的市场特性来给予规定。这种分析使马柯维茨的组合理论对于判别我国证券市场的制度风险水平有较多的启发意义,并使有效市场理论在较抽象的层次上保持着一定理论解释力。

作者在分析过程中始终强调,不要混淆制度从“无”到“有”以及从不完善到完善两种不同性质的问题假设。同时也充分注意到,这两类问题都会共同使制度性风险极为表象化和引人注目,而其潜在的风险则包括:一旦证券市场的制度性风险超过临界状态,社会信用链条就会被扯断,从而引发金融危机,使经济问题以政治问题的形式表现出来,对中国社会与经济发展产生较大的破坏性及其严重后果。中国证券市场的发展前景取决于两种力量的抗衡:制度性风险蔓延的速度和形态与扼制此类风险的制度变迁速度及手段哪一个更快和更有效一些。因而,作者把研究的重点放在制度风险的策源因素及其传导机制上。显然,这一研究思路是超越因果分析的,但在

方法上符合“先确诊,后下药”的逻辑。

作者认为,从根本上说,我国证券市场的制度性风险,来自政府供给型外在制度安排与证券市场内在发展规律之间的矛盾与冲突。在渐进式改革策略中,这有一定的必然性。一是政府主导型的市场一旦初建,哪怕处于幼稚状态,市场也会按自身规律发展而不理会政府的初衷;二是政府管理市场经验和手段的增长,不可能超越证券市场本身的发展速度,从而使新制度的供给总是小于需求。这一分析判断,为政府在今后控制证券市场制度风险提供了一定的参考思路。

我国证券市场的初级性和制度缺陷,与制度风险在分析研究中是等价的。鉴于政府在制度供给中具有决定性交易优势,逻辑上政府的无限责任使之必然为整个证券市场提供最终信用担保,进而在事实上设定担保区域。当我们断定政府的目标函数与证券市场自身规律不尽一致时,时间变量便成为判定其发展趋势的不可或缺的因素。在改革中,我国整个信用制度处于转型期,在定性分析中人们一方面难以否认政府作为我国证券市场制度供给者的积极作用,这一作用使我国证券市场得以实现跨越式发展;另一方面在市场制度日趋成熟的过程中,政府从证券交易制度的创始者转为监护人时却表现出历史的“撤出粘性”。这里面一个重要原因,就是政府主导型证券市场制度的寻租空间很大,没有人能在经济学意义上主动放弃利益最大化选择,尤其是我国正从计划经济向市场经济转化,全社会正处于对财富的急迫追逐中。在

这些特定背景下,如果放任证券市场的制度性风险,在政治上和经济上均极不可取。当然,若把证券市场的制度建设和推动其成熟的目标集视为制度的边际收益,将制度性风险的蔓延趋势视为边际成本,那么,寻找该均衡点在理论和实践中都既必要,也很关键。可以断定,减少公共权力因素撤出证券市场的“粘性”,解除公共权力对证券市场的隐性担保和减少在证券市场上的寻租空间,是减少我国证券市场即有制度性风险的最为关键性因素。作者在这方面作了较为深入的研究。

针对我国证券市场制度性风险的策源因素及其风险传导机制,作者提出了相应的对策性思考和研究。作者认为,解决我国的证券市场制度性风险似应正本清源,一定要从明晰产权为出发,加速国有企业改革,使证券市场的功能定位从为国有企业筹资、改制服务,转向全面改善稀缺资源(资金)配置效率的制度安排,使证券市场制度变迁由公共权力主导型转向市场主导型。这包括解除政府对证券市场的隐性担保责任,监督交易规则的落实和完善,提升违规的机会成本,规范中介机构的行为,探索有中国特色的强制性真实信息披露制度,推进司法介入强度等等。

总之,作者通过认真和较为系统的分析研究,提出了一些有新意的观点和独立见解,特别在以下几方面比较突出:

1. 在明晰上市公司产权和证券市场风险孰为原因孰为结果的判定中,认为我国证券市场风险的最根本策

源因素在于上市公司产权的不明晰,并从形式上表现为政府供给型的外在制度安排与证券市场内在发展规律之间的矛盾和冲突。因此,政府试图通过证券市场来明晰企业产权的初衷,大体可归为倒因为果的判断失误。

2. 第一次在理论上把我国证券市场发展过程定义为“临界市场”,以便让人们能更准确、更客观地把握它的发展态势。这一概念的实际意义在于,揭示了一旦证券市场的风险处于“临界市场”状态,将更具风险性,从而全部社会信用压力都将施于政府,客观上要求存在一个强大的政府,而不是小政府和有限政府。因为社会信用链条一旦被扯断,必会引致金融危机,使经济问题以政治问题的形式表现出来。因此,中国证券市场必须尽快跨越“临界市场”的制度水平。

3. 政府管理证券市场的经验和手段的增长速度不可能超过证券市场本身发展的速度。证券市场风险是否得以控制和化解,既取决于是否能尽快跨越“临界市场”状态,也取决于政府既有的控制风险手段能否跟得上制度变迁的速度。

4. 在渐进式改革过程大背景下,证券市场制度的供给方式行政化和权力化有必然性。由于政府对证券市场制度安排及变迁拥有无限的权力,政府对证券市场的制度风险也应当承担起无限责任。

5. 证券市场功能定位应从为搞活国有企业服务,向改善和提高全社会资源配置效率转向,只有尽快培育完整意义上的资本要素市场,才能有助于使证券市场的制



度变迁由公共权力主导型向市场主导型转化,才能逐步解除政府对证券市场的隐性担保。

此书的研究仍然有一些不足之处,其中兼有主客观两方面原因。首先是由于我国证券市场制度变迁的路径模糊、速度较快,太具离散特征,故使作者对表述证券市场的制度特征的把握十分困难。其次,由于研究对象严重失稳,因而主观认识往往具有滞后缺憾;还基于同样原因,作者对我国证券市场的定量分析较为欠缺,有待在今后的研究中根据给定条件的不断精确而进一步加强和完善之。

2004年7月9日

## Abstract

In the process of the gradual economic reform in China, capital market is the least developed one among the three factor markets, i. e. capital market, labor market and land market. On the one hand, the former planned economic institution is phasing out; on the other hand, the forming of market economic institution is not yet adequate to fill up the gap. As a result, the national economy is in short of the supply of new institution. The above backgrounds directly impact the institutional arrangement and evolution-ary course of China's securities market, and affect the nature of risks in securities exchange. To conduct such a research under the background of gradual reform in China has both theoretical and political meanings.

The research is developed by an analytical framework of the Neo-institutional Economics. It is believed in the paper that to meet the institutional supply in the securities market of China, firstly we should find an answer to the problem of "having not" to by "having something new", and then can we turn to the problem of "imperfection" to "perfection". The two-phase problem-shooting process in China's securities market is associated with the tempo of overall economic reform and the efficiency in settling tricky problems in the macro-economy. China's securities market is shaped in the process of institutional transformation. Hence, up till

now the first impetus to institutional construction has keen from the governments. So the institutional risk is also resulting from the incomplete market institution that is strongly government-oriented. If the above opinion is advisable, the composite theory of M. Markowitz will be enlightening to estimate the degree of institutional risk in China's securities market, and the efficient market theory remains certain authenticity in a more abstract sense. However, both theories are based on the presumption of a market economy. Therefore, explanations to the forming of variables in the analytical framework of this research, which should be adapted to the Chinese reality, are needed. This paper has always been conscious of the difference in presumptions for the problem from 'having not' to 'having' and that of 'imperfection' to 'perfection'. At the same time, it is fully aware that both problems will bring hidden institutional risk to the surface. When institutional risk in the securities market surpasses the limit, social credit chains would be torn up, which would lead to the financial crisis and the politicizing of economic issues. It is believed in the paper that the prospect of China's securities market is up to the fact that who will be the winner in the racing between the enforcement of the institutional risk and the evolution of new institution to kut the former racer under control. Therefore, the research focuses on factors leading to the institutional risk and the operating mechanism. It is obvious that such a research is beyond cause and effect analysis. However in the methodological meaning, it is still in accordance with the logic of "medical check first, prescription later".

It is believed in the paper that institutional risk in China's securities market is rooted in the conflict, inevitable in gradual economic reform, between the exterior institutional arrangement by government and rules

inside the evolution of the securities market itself. This conclusion is based on two important facts. Firstly, once a government-oriented market is set up, even if still at an infantile stage, it will evolve according to its own rules despite of the wish of government; secondly, the accumulation of market managing experience and skills of the government is lagged behind the development of the securities market. Thus the supply of new institutions is always inadequate.

To be specific, China's securities market has four defections. Firstly, the defection of market conditions; secondly, the defection of market subjects; thirdly, the defection of content and mode of institutional supply and fourthly, the defection of market function.

First, the defection of market conditions is directly resulted from the lagged - behind capital market. Market mechanism is not able to put hard budget constraints on the state-owned banks. The necessary steps in the development of bond market are improperly surpassed or omitted. Consequently, the proportion among the three factors, i. e. credit financing, bond financing and equity financing, is unbalanced. On the one hand, it improperly relieves reform pressure on state - owned banks; on the other hand, it depresses the development of the bond market, and creates the pompous prosper of the securities market, which is based on the seemingly "free" capital supply and will finally lead to great credit risk. The overall financial resources are actually allocated in an inefficient way, just opposite to normal market rules.

Secondly, the defection of market subjects is a tough problem during the economic institutional reform. Two facts can be explained for the above situation. Firstly, the ultimate propriety rights of issuing subjects in the primary market are still obscure. Securities market in China is mainly

open to the state-owned enterprises. Up till now, the game between the institutional forms in the securities market and the state-owned enterprises at least proves that the incomplete institutions will induce strong opportunist incentives in all institution users. As a result, financing cost is covered up, while risks are left to the market. Secondly, the structure of the attendants in the secondary market are severely unbalanced, and the market is lack of investors who can act as mainstays in improving market performance and promoting its transparency. It has been proved that the intension to save state - owned enterprises through equity financing is a failure. Instead of hardening the budget constrains of enterprises, it becomes the biggest generator of institutional risk in the securities market.

Thirdly, as we all know, due to the mess of propriety rights, governments or functional departments, and pseudo-representatives for "the people", are certainly dominators of the market. This makes the supply of market institutions in the securities market bureaucratic and dictating. The hidden meaning of administrative equilibrium is that government owns absolute right to decide the course of institutional evolution of the securities market. According to the rule of symmetry between rights and responsibilities, government assumes unlimited responsibilities for institutional risk in the securities market. That is why when the market suffers severe frustration, investors would expect the central government and relevant departments to rescue the market. It is both reasonable and natural. Since the foremost objective of the government to set up the securities market is to channel new financial resources for the reformation of state-owned enterprises, there is no actual and clear relevance between the capital supply and the efficiency of relative investments. On the contrary, it goes to the adverse direction. When the government is responsible for

the supply of new institutions, the incentive and restrictive mechanism would encounter great uncertainty, and hence the institutional risk would arise.

Fourthly, the defection of market function is the consequence of the third defection. The institutional risk contained in the immature securities market is directly reflected as market function defection in practice. The core of the issue is about the fruit worthy of, its transmission and the structural unbalance of market subjects, which Institutional Economics concerns most. To get rid of the information asymmetry has always been the primary step in maintaining market order and justice. Under an immature trading mode for receivables claiming right, the institutional risk will greatly distort the market function. The information of relative return rate is not reflected on prices, and so presently scarce capital in China is not utilized in a most efficient way. General speaking, the resource allocation is not optimized and on the contrary the restrains of the equity market on the performance of enterprises go to an adverse direction. On the other hand, the structural defection severely lowers the efficiency of new institutions. Theoretical-ly speaking, the function defection makes people suspicious about the positive meaning of setting securities market, while the structural defection makes people worry whether the securities market will develop smoothly.

The primitiveness and institutional defection of China's securities market are equal to the institutional risk in analysis. Since the government is in dominating positions for the institutional supply, the unlimited responsibilities of the government decide that they should offer ultimate credit guarantee for the whole securities market, and actually define guarantee margin. When we conclude that the objectives of the government are

not in accordance with rules of the securities market, time becomes a dispensable variable to judge its trend. Credit system in China is transforming presently. In qualitative analysis, on the one hand, the positive role that the government plays in institution supply for China's securities market makes it possible for the so-called great-leap-forward development of China's securities market. On the other hand, with the maturing of market institutions, the government is unwilling to recess from the market when their role transformed from initiator of securities exchange institutions to guardian. The reason is that the government has great rent-seeking spaces with infantile institutions in the securities market, which is dominated by the government. In an economic sense, nobody would give up opportunities to maximize his interest, let alone the situation that the whole Chinese society is chasing personal wealth under the present transitory period from a planned economy to a market economy. Under such backgrounds, it is no wonder that the institutional risk in China's securities market reaches 'three-to-seven', an unbelievable figure in the developed countries. It is dangerous to indulge such situation to develop, whether from a political perspective or an economic one. However if we want to establish a institutional construction of the securities market and promote it to mature as the marginal revenue and the spreading of institutional risk as marginal cost, to look for the equilibrium point is necessary and critical both in theory and in practice. We can safely conclude that to decrease the unwillingness of the public power to recess from the market and to get rid of implicit guarantee of the public power for the securities market are the critical factors in order to decrease institutional risk in China's securities market.

The empirical analysis is aimed at exploring those factors, which

generate institutional risks, and their transmission mechanism, and after that there is relative thinking and research on corresponding strategies. It is believed that we should start from the very beginning to get rid of institutional risk in China's securities market. Propriety right should be clearly defined; reform on the state-owned enterprises should be speeded up; and the function orientation of the securities market should serve the purpose to optimize the capital allocation, a scarce resource, but not to raise money and serve for the institutional reform of the state-owned enterprises. Thus we should make institutional evolution of the securities market from the government oriented to the market oriented. Public power can only be used for the purpose of public interest to administrate public affairs. Followed are the corresponding measures to the issue. Remove the government's responsibilities for offering the implicit guarantee for the securities market. Implement and perfect the regulations over trading rules. Raise the opportunity cost of violation practices. Standardize the behaviors of intermediary agencies. Explore the impulsive information disclosure system according to the Chinese reality. Strengthen the judicial intervention. To sum up, there are five key factors to decrease the institutional risk in China's securities market. They are transparent propriety right, information disclosure, judicial intervention, perfection of the structure and opening to the outside world. With the deepening of China's reform and opening up, the paper projects that the institutional innovation of trust monthly information disclosure would accompany the development of China's securities market. Accounting scandals reoccurring in the US recently predicts that this problem would be a threat to the efforts to decrease the institutional risk in China's securities market in a long run.

The main innovative points of the research are as follows:



1. Through the thorough and systematic analysis, the research endeavors to offer an effective framework for containing the institutional risk in China's securities market. It points out that the institutional risk of China's securities market is rooted in the mess of propriety right of listing companies, which leads to conflicts between the exterior institutional arrangement by the government and the rules inside the evolution of the securities market itself.

2. For the first time in a theoretical sense, the research defines the development of China's securities market as close to the "limit", so as that people can understand and deal with it better and more objectively. When the institutional risk in the securities market surpasses the limit, the social credit chains would be torn up, which would lead to the financial crisis and the politicizing of economic issues.

3. It is believed in the research that the accumulation of market managing experience and skills of the government is lagged behind the development of the securities market. Whether the institutional risk in China's securities market will break out is up to the fact that whether the evolution of new institutions to curb the institutional risk can win over the spreading of the institutional risk.

4. Under the general backgrounds of a gradual reform process, the supply of market institutions in the securities market is severely bureaucratic and dictating. The government owns absolute right to decide the course of institutional evolution of the securities market. Accordingly they assume the unlimited responsibilities for institutional risk in the securities market. It also points out that the primitive and infantile stage of China's securities market is over now, but the peak period for the out - break of institutional risk has not been over yet.