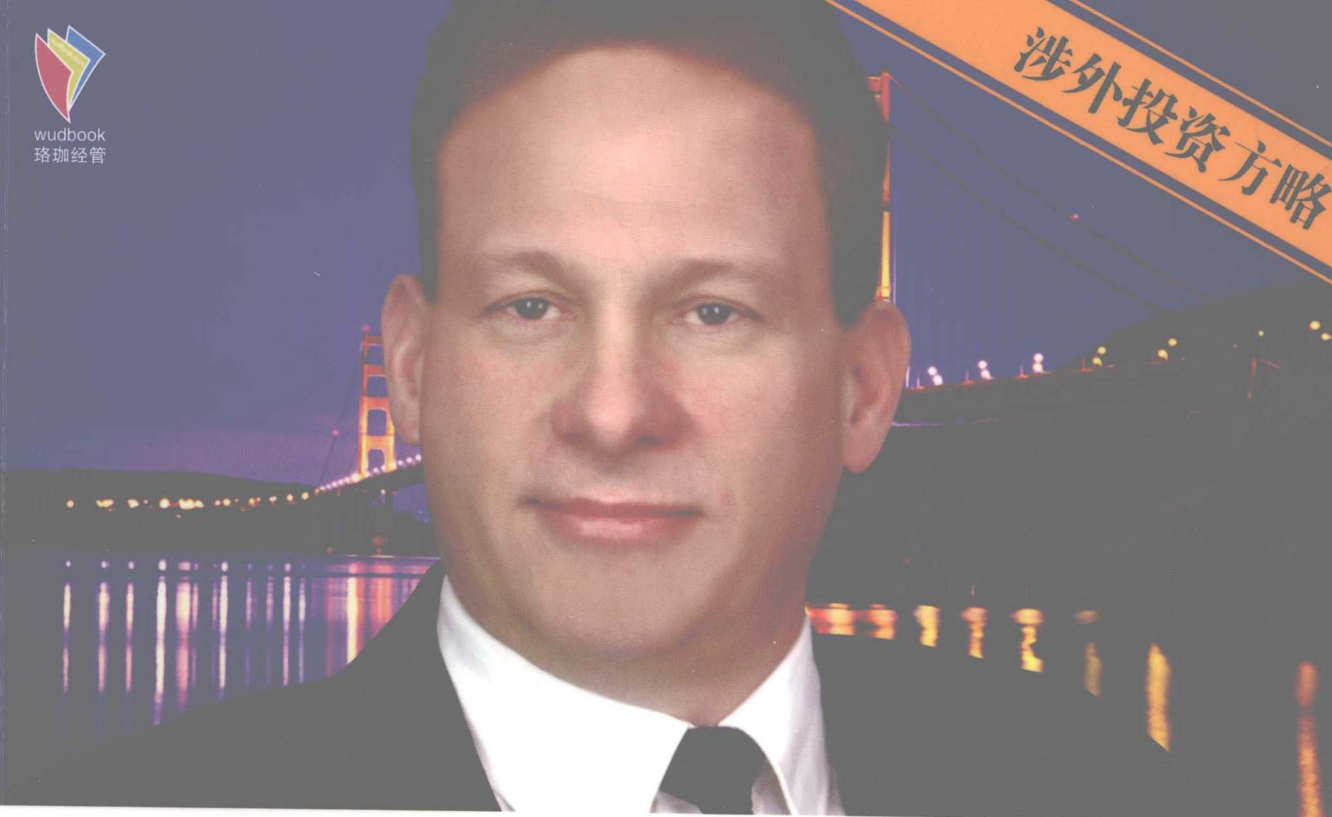




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珞珈经管

涉外投资方略



Art of Conversion

An American Scholar's Review of Hedging Chinese
Capital Investment

转化的艺术

美国学者看中国涉外投资

从外籍专家的独特视角出发，高屋建瓴，为当前中国在机遇面前创造财富制定诸多涉外投资方略，
观点新颖，指导性强。

Douglas Roberts Dimick(美)◎著 潘兴惠 陈伟◎译



Wuhan University Press
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Art of Conversion

**An American Scholar's Review of Hedging Chinese
Capital Investment**

**Methodologies
to Participate in
China's Emerging Economy**

By

Douglas Roberts Dimick, J.D.

Foreign Expert, Technology and Economics
Certified, Hubei Province, PRC AmShell Ltd.



Wuhan University Press
武汉大学出版社



序

宽广的视野,独特的视角

001

我认识Douglas Roberts Dimick先生缘于我的一位好朋友。他给我介绍说Dimick先生到中国两年,在武汉大学教授英语的同时,对中国的法律、宏观经济、外贸、金融和企业管理都进行了非常仔细的观察和研究,并且写了一本书。Dimick先生是美国迈阿密大学的法学博士,我非常想了解一个美国的法学博士怎么看待现今的中国,我在北京会见了Dimick先生,并和他做了一些交流,对他的观点、思维有了一些了解。同时,我对他写的书也很感兴趣。

我花了近10天的时间读完了Dimick先生写的《Art of Conversion》(中文译为《转化的艺术》),非常感慨和惊讶:他到中国不到三年的时间,怎么会如此深刻地了解中国?从中国的历史到现代、从企业到宏观、从外贸到金融、从宪法到一系列具体的法律法规,不一而足,有时候我都觉得书的内容太多了。我从事证券基金工作15年,一直认为我们这个行业涉猎的知识范围比较广,今天来看,Dimick先生写的书其内容更为丰富。

《转化的艺术》有宽广的视野 本书是少有的能站在中国经济发展的阶段,同时用比较的眼光,探讨对于中国经济发展有直接影响的涉外投资活动(包括中国对外投资和外商在华投资)的一本书。书中从中国到美国,从宏观到微观,从理论到具体的企业投资、管理实践,从法律到金融、外贸等,从金融、企业、政治、社会等许多不同的角度审视和探讨涉外投资。提出问题、分析问题的视野是非常宽广的,对中国和西方的投资者都可以有很大的帮助。

《转化的艺术》有独特的视角 本书作者向读者提供一个独特的视角,以一个西方人的角度来看待和思考与中国涉外投资有关的方方面面问题。内容的设计和编排也采用了特别的形式,目的是为了启发读者,激发读者对涉外投资中的金融产品和服务等有关问题进行讨论。作者通过一系列探索性、开放性的问题,激发读者



对涉外投资活动的方方面面进行独立思考。通过变化地运用“苏格拉底式的对话法”，使得读者可轻松地查阅和开放地讨论，以促进探讨、鼓励分析和交流。全书围绕转化艺术的设计、形式和作用，通过对政策和个案进行探究和分析，使如何将机遇转化为价值贯穿于全书论述的始终。

《转换的艺术》有新颖的观点 作者用心观察、体会、研究中国的经济现象，在独立思考的基础上提出了很多新颖的观点。比如：“今日的中国经济可以说在某些方面是美国工业化时期的重现”，“成功的公司吸引的是规避风险的人，他们是避险者，而非创业者”，“创业精神其实就是关于如何拿一切冒险，以较快的速度找到成功或失败”，特别是还根据我国的一些经济现象，提出了很有意思的“刀片经济”概念……总之书中不乏新颖的观点，充满了智慧。

在书中，作者还提出了许多有价值的问题，比如经济自由会必然导致经济发展不均衡，进而破坏社会和谐吗？国家决策者如何协调中央政策和企业的利益，同时又在依赖投资和生产的市场领域内促进价值的创造？中国公司如何主动进行不同领域的业务转型，增强对外投资的竞争力？国家决策者如何更多地将主权财富基金政策与QDII活动结合，以利对外投资效率的提高？经济危机导致市场分解还是全球经济的重新平衡……我们可以通过这种探讨问题进而寻找答案的方式，理解中国的涉外投资，领会和掌握投资过程中转化的艺术，在变化的国内和国际市场中，捕捉市场上出现的机会，最大限度地实现经济和企业的发展。

中国经济的国际化和中国企业的国际化是中国经济发展的必由之路，如何在国际经济活动中游刃有余，我觉得《转化的艺术》一书做了很好的注解。

中国上市公司市值管理研究中心副主任 许明博士

二零零九年二月十日于北京

自序

转化的艺术：从机遇中创造价值或将机遇转化为价值的艺术。其实质是从机遇到价值的转化(或超越)过程中的艺术，它涉及资本的——金融的、企业的、政治的、社会的、甚至所有方面的——本质和结构。资本是可获得的，也可增加、损失或者保值。人们可以从观察或认识到的机遇(比如一个产品或一项服务的供应或需求)中创造价值，或将机会转化为价值，从而带来收益，包括交易过程本身。

细论转化概念之前，我给读者呈上我在中国的第一篇日记。

我的手提电脑只剩下三分之一的电源。星期四，快傍晚7点了。我在25C登机门等待转乘从北京到武汉的班机。

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办完过关手续，进入两层楼的机场大厅，我马上看到了正前方扶手电梯上空悬挂的指示牌，标明了出租车、酒店和餐馆的方位。就在此时，我遇见了朝我走来的王泰。

他穿着惹人注目的深红色酒店工作服，自称是蓝天酒店的“酒店主管”。我告诉他我来自德克萨斯州的休斯顿，坐了16个小时的飞机，想找个酒店房间呆几个小时并洗澡更衣。他说OK，并叫我跟他走。“您想住什么样的酒店，高档的还是中等的？”他问。我打了个手势——“什么价格？”

.....

一番周折之后，我跟着王泰，终于到了一个离机场10分钟的汽车旅馆，找了个房间。我们从一个小店买了5瓶他最喜欢的中国啤酒，然后打电话给芬。我洗了个淋浴，更换了衣服，然后我们一起回到机场.....

现在飞机上，等待起飞去武汉机场。电脑只剩下22%的电源。

回想刚才经历的过程，觉得真是好笑啊.....我在中国仅呆了30分钟，却已经经历了同交警的第一次遭遇战——真没想到啊.....

王泰带我出了机场大厅，坐上了一辆出租车，去他的汽车旅馆。出租



车从环形坡道出机场。突然,就在我们环行几秒钟后,在机场的地下出口拐弯处出现了警察设置的一个路障。

我们的司机立即减速,但是就要停车时,他突然加速试图冲过路障。似乎他在故意冲岗。

一名警察冲到我们面前,大叫停车。可是我们的司机继续往前开,企图逃脱。

说时迟那时快,警察猛地把脚踩在了车前的保险杠上试图阻止汽车开走。这时,另有四名警察立即出现围住了出租车。周围的警察也围了过来,挡住了车的去路。司机不得不停下了车,在警察的厉声呵斥中,被揪了出来。

每个人都在高声叫嚷,除了我和不动声色的王泰。我坐在出租车的后座,王泰坐在副驾驶位,我不禁对他的沉稳心生佩服。

.....

在酒店休息之后,王泰陪我回到了机场,想起一路的帮助,以及遇到意外情况他的从容镇定,“化险为夷”,我很感谢他,于是执意请他吃饭。在机场餐厅吃过之后,我们要分别时,我塞给了他一百美元。

.....

来中国之前,我已经定好目标,期待自己有所收获。现在两年过去了,可以说我的收获超出了预期。如果说收获可以用时间和金钱来衡量的话,从个人的角度来说,我在中国的时间投资收益巨大。

这样说是因为,作为一个美国人,在这里我才真正理解了我的祖父母生活的年代。他们经历了20世纪的经济大萧条;同萧条的斗争中我的祖父母作过牺牲和贡献;而我的父母Donald L.和Patricia E. Dimick在第二次世界大战的艰难时期,也以我的祖父母为榜样,以牺牲和奉献为己任。我却从未有过可相提并论的痛苦和挣扎的经历(哪怕是间接的)。来中国之前,我惟一可以称道的事情,就是20世纪80年代志愿服役四年,其中两年驻留在韩国。

在中国任教、咨询和旅行的两年中,我亲眼目睹了中国进行国家建设的关键阶段:改革开放以来的社会变革和经济重组。当然,我驻留在韩国的两年期间也目睹了生死斗争;但是我当时生活在成千上万的美国士兵之中,情况不同,感受不同。


而这里,没有美国军队;你在这里只看到解放军和人民警察。街角上、商店里、

公告牌和报纸上,甚至在某些电视节目播放之前、期间和结束时,也都会有保安或警察出现,维持社会治安。

2006年3月30日之前我未曾在社会主义国家生活过。可想而知……

因此,我来中国后才明白一个事实:今日的中国可以说在某些方面是美国工业化时期的重现。这里暂且不做社会经济学的分析(这需要专著论述),我臆测,中美两国这种时间和空间上的差距,是一种人类活动特有的现象……我们可将之标榜为为经济发展而建立社会秩序。

作为一个具有法学博士学位的美籍政治学者,我发现很轻松就可罗列中国目前亟待解决的众多问题。虽然这样评论发展中的中国可能有些冒犯,但是这并非对于这个管理着56个民族的中国政府的指责或蔑视(因为许多问题是历史环境造成的)。

 经济自由会必然导致经济发展不均衡,进而破坏社会和谐(按照中国和其他国家的定义)吗?

国家决策者如何协调中央政策和企业领导的利益,同时又在依赖投资和生产的市场领域内促进价值的创造呢?

以购买汽车的自由为例。它到底是一种经济自由还是由国家给予的一种特权呢?此外,国有企业的私有化有无可能就是社会主义管理体制的一种自然演化呢?

就以上任何一种情况而言,核心问题在于确定该交易的本质和与其相关的交易结构。

我学习并从事了近20年的投资金融业务,逐渐懂得了“转化的艺术”。“转化的艺术”涉及一些必须达到的标准和必须实施的做法。本书着力帮助读者理解并掌握转化的艺术,使其能够灵活运用。

中国的企业领导人所面临的挑战是提高管理技巧和改进管理作风。这个方面的最高境界已经由通用电气公司的前CEO杰克·韦尔奇在他的著作《赢》中阐述得十分清楚。韦尔奇先生每天日理万机,事务繁杂如同资产负债表上的项目;可他总能够把握全局。他不仅是位成功的企业管理者,在著作中也同样成功地提出并令人信服地解答了这些问题。故而在此我无须赘述。

对于那些来到中国寻求投资并受益于“互利互惠关系”的“老外”,可能我也无法提供更多帮助,因为中国提出的“互利互惠关系”是在其政治经济模式基础上设

计和构建的。顾志斌和马文彦等人的著作,已经全面而深入地分析了逐渐变革的中国投资银行的有机运作方式。

但是在此,我希望与读者探讨和分享我的中国结拜兄弟涂先生赖以成功的智慧和理念。作为华中地区卓有成就的企业家和私人放贷者,他很乐意同我这个外籍专家客人交流他在金融和社会交往方面的成功经验。

涂先生和我分享彼此的信念,令我受益匪浅。这个过程促使我对自己的美国家庭历史理解更深,也使我丢掉了一部分美国人特有的自我中心意识。

从此我转换了思维,经常为我的行动和反应规避风险以防遭遇损失。在这之前,我有时直线思维,有时在因果关系的思考中绕圈子;可是现在,我不再臆断或自以为了解某一个交易的本质和结构——包括买卖汽车或者转移股权。

不论是(1)对有意投资外国市场的中国控股公司进行尽职调查,还是(2)为某个商业调查和安全保障计划考虑交易和操作的合作方案,我都会试图确定某一投资或交易的底线。这到底是什么意思呢?

我常情不自禁地想起我刚到中国那几十分钟的经历,每每哑然失笑。一方面,作为新来者,我对环境和政策陌生,难免迷惑和顾虑;另一方面,老练的王泰助我顺利过关,达到了目的。这一经历时而令我犹豫驻足,时而又给我信心向前。

我到中国最初的几十分钟就做了一笔交易。细细想来,王泰能够发现和抓住机遇,并转化为价值;他将我引到那一辆出租车,带我到想去的地方,最后让我这个老外高兴地付给他一百美元小费——当时相当于八百元人民币,是武汉建筑工人平均月收入。他没有冒风险却完成了交易,挣到了钱。

交易的底线是什么呢?就像做公司尽职调查一样,当我逐项审视这笔交易时,看到了这个社会中的互利互惠。亲身经历中国日常生活和其中智慧,我体验了转化艺术的简单形式在中国经济领域的运用。

就是在这些关键的(从机遇到价值的)转换时刻,聪明人会发现何时应规避风险套利保值,又如何做到这一点。王泰不仅自己规避了风险未受损失(起码他没开黑车、没违规冲岗),还通过同警察交流,让我免受警察的盘查,并将我带到他的酒店。这里我们目睹了一笔交易的底线:互利互惠。他可称得上是个不错的投资银行家了——巧妙地借机挣钱(将机遇转化成价值),上演了“转化艺术”的一场好戏。

Acknowledgements

Since we met on the teachers' bus en route from school during my first week in China, Ms. Shelley Pan has been a constant in my life, through good and bad times. Her enduring excellence as a professor, devotion as a citizen of China, and beauty as a woman represents a book unto itself. She is the challis of what China may become.

David Wei Chen has been a true "squaddy" with a talent to find the good in people. He is a patient teacher at all levels, a dedicated student to higher learning, and a trusted and loyal friend - China could benefit from more leaders like him.

Brother Tu and his wife Ms. Wu are my adopted family in China, being in that sense of what guests in foreign countries hope to find. Brother Tu demonstrates that strength in both ingenuity and triumph of the individual. He lives each day as a testament to a lifetime of struggles, achieving personal and business success, balancing spiritual and material wealth, and as a celebrated philanthropist of China.

My family in America is ever present in my heart and mind... Alison, Ara, Zareh, and Jocelyn (The Malkassians) live in Sonoma, California, where they continue their adventures of community and family combined with entrepreneurship and car racing. I love you and am missing you.

Joy DuPont of the Palm Beaches, Florida, has been a friend and confidant for more than ten years. Her embodiment of peace and love, so represented with her editing contribution to this text, are treasured without measure, only to be shaped with a form of the hope for her continued presence and the good fortune due to her and her Goddess Group, Inc.

Sarah, our editor and a director at Wuhan University Press here in Beijing, is a model for the young women of China. In our two and one-half years of coming to know each other, I marvel at how Sarah has grown into her expanding role as a leader. Sarah, do not stop...

Walter, Camille, and Isabelle Yang are exemplar of the notion of family, regardless of country, religion, or politics. I thank them, as I thank their friend, Mr. Xu, for advancing our mutual efforts with the brilliant foreword and mutual

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Art of Conversion

An American Scholar's Review of Hedging Chinese Capital Investment

cooperation.

Fen is with whom my story in China begins. She is more than a dedicated officer of the Foreign Experts Bureau of Hubei Province, for Fen radiates that rare combination of both caring and resourcefulness that is all too often diminished in our world. She deserves a future painted with colors of happiness and enlightenment, as so brushed upon those blessed with knowing her.

Preface

The Art of Conversion: defined by skill and craft during a process of transference (or transcendence) involving the nature and structure of capital – financial, corporate, political, even social, or a combination thereof – that is attainable and, therefore, to be gained, lost, or hedged, whereby value is created or transferred from an opportunity (e.g., the supply and demand of a product or a service) perceived or recognized as resulting in a net gain.

Reflecting on this idea of value creation (or transference), here I offer the first entry of my diary in China, entitled Two Sides of a One Party Transaction.

March 30, 2006

There is 30% battery remaining on my laptop. Nearly 7pm, Thursday.

I am at Gate25C awaiting my connecting flight from Beijing to Wuhan.

Upon clearing customs, I walked out into the public lobby of the two-story terminal. Immediately, directly ahead, I spotted an escalator with signs indicating taxis, hotels, and food. There I met Wang Tai.

He sports a dark red hotel uniform and says he is a “hotel officer” of the Blue Sky Hotel. When I told him that I wanted a hotel room for a few hours to shower and change after my 16 hour trip from Houston, Texas, he says “OK” and to follow him.

“What kind of hotel do you want,” he asked? “Top..., medium?”

I send a signal – “How much?”

On the plane now, awaiting take-off to Wuhan Airport. Only 22% battery remaining.

There, reflecting, I think, “how humorous... I am in the country for 30 minutes and have already had my first run-in with the traffic police.” Surprise, surprise...

W and I embark in a taxi for his company’s motel. The taxi driver exits the airport ramp. Suddenly, seconds into our ride, a police road block appears around the bend at the opening of the terminal’s underground exit ramp.

Our driver slows almost to a dead stop, only to then accelerate in an attempt to

pass the police. It appears that he is running their blockade.

A policeman jumps in front of us. Still our driver maintains his improbable evasion.

The officer then stomps his left foot onto the front bumper of our car. Four other officers immediately swoop over to surround the taxi.

We are stopped. The police are shouting at us, causing our driver to turn off his motor just before he is yanked out of the car.

Everyone is barking at an elevated pitch, everyone except my new friend W and me. It is at this point, sitting in the back seat with W riding shotgun, that I recognize a street-wise respect for my new acquaintance.

When I decided to come to China, some months prior to my arrival, I made a deal with myself for what I wanted to accomplish by living here. Two years since arriving, I can now say that I have gained far more than my original, self-dealing bargain. To the extent that markets may be measured by time and money, and from a personal standpoint, time has become the real windfall from my investment of both time and money here.

I have developed a profound understanding as an American of the times in which my grandparents lived; they survived the Great Depression. My parents, Donald L. and Patricia E. Dimick, sacrificed and contributed during World War II in the same way as my grandparents had done during the "first" Great War.

I, as the product of these two generations, have had no such comparative, real world experience with the suffering and struggle to be found in (when not directly presented with) this world of humanity. Prior to living in China, perhaps the only comparative instance when I sacrificed for a greater good (other than family) was four years of voluntary military service with two one-year tours in the Republic of Korea during the 1980's.

Now with two years of teaching, consulting, and traveling in China, I can attest to at least having had a front-row seat at a post-game show of a critical phase of nation building - namely the social and economic reconstruction of the reform and opening policy. Surely I had witnessed the struggle of life and death during my two years stationed in Korea; somewhat different, however, being stationed with thousands of fellow, allied troops.

No American military here... Only security guards and police who may be seen practically everywhere... on street corners, in the stores, pictured on billboards and in

the newspapers, and even dispatched before, during, and after certain television programs.

Prior to March 30, 2006, I had never lived in a communist country. Enough said...

Thus, what I have learned since my arrival is that the China of today may be partially characterized as a reflection of America's industrialized yesteryears. Without entering here into a social-economic analysis (as such treatment requires its own book), I surmise that this parallel of time and distance between the two nations is that of a human phenomenon... what we may label as being the establishment of social order to achieve economic development.

As an American, as a political scientist with a juris doctorate, I find it all too easy to recite the litany of contemporary issues at hand which "we" cite with the emergence of China as a developing nation. Note: some of these charges so alleged are made not in contempt (but for historical context) of this centralized collage of provincial governments managing some 56 ethnic minorities.

Does economic fracturing of social harmony (as some here in China and other developing and emerging nations so define it) appear as a natural progression of economic liberties?

How may state planners balance coordination of central policies with corporate leaders while promoting value-creation within market sectors reliant upon foreign (or domestic) investment and production enterprises?

For instance, the freedom to purchase an automobile: is it actually an economic liberty or a privilege such as an entitlement granted by the state? Moreover, may the privatization of a state-owned firm be the natural evolution of a socialist system of governance?

In either case, given the purchase or sale of an automobile or the financing and or investment in the transfer of a corporate entity, a central issue appears to focus on the nature and structure relative to both transactions?

Now some twenty-years as a student of investment banking, I posit that we arrive at the topic at hand... the Art of Conversion.

I cannot provide Chinese students with any greater insight into China's requirements now placed upon itself to develop management techniques and styles beyond that already proffered by Jack Welch, former CEO of General Electric, in his book titled *Winning*. Here Mr. Welch frames and addresses such issues most convincingly, as might a corporate officer so worthy when confronting "the big picture" with each balance sheet-like item of any contemporary issue of the day.

Nor can I offer further assistance to the “lowei” (or pin yin for the Chinese character meaning “foreigner”) who comes to China seeking to invest in and profit from any allegedly “mutually beneficial relationship” so devised and constructed based on the schematics of this political economy. Authors including George Zhibin Gu and Winston Ma provide both breadth and foresight into the biomechanics that constitute China’s evolutionary world of investment banking.

What I attempt here is what my adopted Chinese brother, Brother Tu, accomplished so well when he first invited me to his family home in the town of Jhan Sha just outside the city of Wuhan in Hubei Province. There, I also met his family to including his wife, Ms. Wu, whom he met when he made a bank deposit with her as the bank’s window teller, and his mother, now my adopted mother. Brother Tu, a recognized central China entrepreneur and private lender, impressed me with his desire to convert his cache of financial and social success into an exchange process with me, a foreign guest in his country.

Since then, Brother Tu and I have invested more than time into understanding each other. We have become vested in each other’s own, individual, personal-belief systems. Moreover, by doing so, I have come to gain a better sense of my own American family’s history. In so befitting, however, I have perhaps realized a loss of a sense of self that was rather egocentric as an American.

Henceforth, I have converted my thinking, which in turn causes me to now often hedge my actions and reactions. Whereas before I was sometimes linear, sometimes circular in my vesting of thoughts relative to any cause and effect, I no longer assume or presume to know the nature and structure of a given transaction—from the sale or purchase of an automobile to the stock transfer of ownership in a corporate entity.

Be it (a) conducting due diligence on a Chinese holding company seeking to target selective foreign markets or (b) considering potential transaction-operation alignment scenarios for a commercial investigation and security program, I seek to identify the threshold of a given investment or transaction. What exactly does that mean?

For no particular reason of which I am aware, from time to time, I laugh to myself, reflecting upon those first minutes of my arrival here in China. That remembrance causes me to sometimes move, sometimes be motionless with the weighing of each contingency.

What was the critical decision making process underlying the taxi driver’s

attempted running of the police blockade? Was it based on “guanxi” (pin yin for the Chinese character meaning “relationship”) in that the driver recognized the police officer? Did the policeman fail to recognize the driver by virtue of the fact that the officer’s superiors were present? Or perhaps they had never met before?

Was the driver hedging because the fine for operating an unregistered taxi presented a greater cost of doing business than evading the actual charge itself upon citation? Perhaps vice-a-versa presuming arrest, as the police did detain our driver in the back of a “paddywagon” (or police vehicle for the detainment of suspects)?

And how did my new friend, the hotel valet, come to demonstrate a greater capacity for corporate leadership than some company officers and directors with whom I have had the occasion to meet?

And what of me, the foreigner, who happily transferred to my “new friend” the sum of \$100 US—valued at approximately 800 RMB, being the monthly net income for many here. I viewed the exchange as a profitable learning experience, yet many of my Chinese and foreign friends criticized me.

And, finally, there is the state... Of all the given hours of any of the given days, why then? Was airport security so armed with profiling criteria determining when a road blockade was most likely to help rid society of offending transport-service-sector personnel so violating applicable laws and regulations?

What threshold then? From this reflective due diligence of my first moments in China so resulting in one of my first commercial exchanges in the country, I gained a first-hand glimpse of the levels of reciprocity operating within this society. Moreover, by actually engaging in such daily economics, I experienced a simplistic form of the art of conversion as practiced within the hospitality and law enforcement sectors of China’s economy.

So now, some two years hence, I often ponder what constitutes the lines of a deal that I either crossed or circled or tripped over. There, at these moments during the process of conversion from opportunity into value, one may discover when and how to hedge — as my hotel valet associate did so adeptly when talking us out of further implication warranting police involvement. Therewith, we witness the threshold of a deal.

In retrospect, I was inbound, the taxi driver was outbound, the government took its share, and my new friend, the hotel valet, who directed me to the preferred vehicle for the ensuing transaction in the first place, whereby after I gladly paid—no, actually