



证券市场的 风险决策和管理

宫龙云 / 著

*Risk Decision &
Risk Management
in Stock Market*

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出版前言

本丛书系我社继“当代经济学系列丛书”之后,推出的一套经济管理实证研究系列。

在步入 21 世纪之际,中国经济已经并将更广、更快融入世界经济体系。中国社会主义市场经济的实践也为中国经济学界参与国际经济新秩序的对话提供了扎实的基础。如果说“当代经济学系列丛书”为中国建立市场经济体系作了理论准备,那么,“中国经济和管理实证研究系列”将为中国学界参与国际经济新秩序建构、对话提供理论的基础。

本丛书旨在研究、回答:改革开放以来,中国市场经济管理现状“是”什么。在经济全球化的今天,了解、回答中国市场经济“是”什么,较之“为什么”有着更深远的理论和实践的意义。我们认为:开启、推动中国经济学界的实证研究是中国经济学界理论创新,并融入国际新秩序的重要基础。

本丛书得到了中国证监会首席会计师、上海财经大学、清华大学博导张为国,上海财经大学原校长、安永大华会计师事务所首席会计师汤云为的首肯和关爱。他们致力于培养实证研究的人才,为本丛书提供了很好的基础。

我们期待:中国经济界各学科的同仁,关注中国市场经济改革过程中各种具体问题,共同推动中国经济各个领域的实证理论研究,我们愿意提供这样一个平台。

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序

摆在读者面前的这本著作,研究的是中国证券市场的风险决策和管理问题。研究这个问题,对推进我国证券市场以至整个社会主义市场经济的健康有序发展,有着重大的意义。

众所周知,实行社会主义市场经济,必然会有证券市场。建立发展健康,秩序良好,运行安全的证券市场,对筹集更多社会资金、支持国有企业改革和发展,建立现代企业制度,优化资源配置,调整经济结构,促进高新技术经济发展等,都有十分积极的作用。然而,证券市场确实是一柄双刃剑:它在发挥推动经济发展的积极作用的同时,也给经济生活带来了严重负面影响或者说风险。历史和现实,国际和国内,大量触目惊心的事实都告诉我们,如何切实加强证券市场的风险管理,正确进行风险决策,有效控制和化解市场上种种风险,是我国证券市场进一步健康发展必须解决的一项重大而紧迫的任务。

证券市场存在巨大风险,是由这一市场运行规律本身决定的。对我国证券市场来说,由于我国是一个发展中国家,而且是一个正在从传统的计划经济向社会主义市场经济转型中的发展中大国,因而我国证券市场不仅具有一般证券市场固有的风险,还有着我国证券市场特有的风险。对于这种风险,必须系统地加以分析研究。证券市场在经济发达国家产生较早,经验教训也较多,国外学者对证券市场的风险研究已经取得了许多成果,提出了不少理论。这些都是我们在研究中国证券市场风险决策和管理时必须认真借鉴的。但借鉴不是照搬,不是乱套。这本书的作者就是这样做的。他在深入学习和领会国外有关证券市场风险决策和管理理论的基础上,结合我国近几年来经济转型时期发展证券市场的实际情况,总结经验教训,写出了这部著作。

这本著作的前身是作者的博士学位论文。我当时在审阅这篇论文时感到,此文中的研究成果有两个特点给我印象最为深刻:一是对证券市场风险决策和管理所作的经济学和管理学的分析,以及所构筑的一些数学模型,具有理论高度和深度;二是克服了目前国内对证券市场风险分析大多只从投资者角度进行的局限性,而从发行者、投资者、经营者和管理者多方面作了全方位的系统分析,从而使人们对证券市场的整个风险有一全面的而不是零碎的、动态的而不是静态的、辩证的而不是形而上学的认识。此书能写到这样水平,与作者平时的学风与经历不无关系。作为我指导的博士研究生,官龙云平时学习是认真的,虚心的,对实践中提出的问题是敏感的,善于把多年从事证券工作所积累起来的经验提高到理论高度加以总结提炼。当然,由于证券市场风险成因与表现是相当复杂的,我国证券市场风险也

要随着实践发展变化而逐步暴露；也由于作者的理论水平和实践经验以及写作时间等局限，书中内容难免挂一漏万（如会计事务所、律师事务所以及证券交易所等中介机构的风险就未能在书中得到很好阐述），一些观点的正确程度有待实践检验，有些结论和说法能否完全确立，也需要更多资料和数据加以支持，有的数学模型的含意尚需有更清晰的文字来表达。尽管有这些不足，但对目前中国证券市场风险决策和管理问题做到像这本书这样全面系统的分析研究，实属少见。从这个角度看，这本书是很有新意的，是值得广大读者尤其是对证券市场有兴趣的（包括广大证券从业人员）同志认真一读的。

尹伯成

2001年5月于上海

复旦大学

Introduction

Both international experience and China's practice show that securities market is a risky one which is like a two-edged sword; it can stimulate economic development actively, but sometimes it can also damage the economic order badly. As far as the historical path of the development is concerned, risks of the securities market exist from the very beginning of the market itself.

Securities markets have been developing very fast during the last three hundred years from the end of the seventeenth century when the European securities markets first came into being. In this process, both issuing and trading volumes of the securities markets expanded at a very high speed, firstly the bond market, and then the stock market. However, stock disasters broke from now and then with the expansion of the stock trading volumes, such as the market crisis

from the year 1929 to the year 1933 which is the first one ever happened worldwide. Up recently, people are still reminded of such unforgettable moments as the year 1997 Asian financial crisis. If we look beyond the securities markets and focus on the global financial area in the 1990s, our sight is easily caught by Mexican financial crisis in the year 1994, the bankrupt of the famous British Investment Bank the Baring, and the financial bankrupt of US Orange County, etc. As far as the domestic situation is concerned, China's securities market only has a short history, but is not free of risks. Participants of the market have already taught by some lessons, for example, the "3.27" national bond incident in Shanghai which led to the bankrupt of Wanguo Securities Co., the sudden heavy loss of stock prices at the second market in 1996.

Since the 1970s, a series of great changes have taken place in the world economy, which has huge impact on the development of securities markets. Three aspects of this process have brought to the securities markets not only un-precedent chances and power, but also heavy risks: information revolution, market integration and the invention of many securities derivatives. All market participants, such as investors, regulative authorities, public companies and securities companies, are confronted with severe challenges under such situation! For example, with the wide application of communications methods, computer technologies and financial engineering, any risk taking place at any part of the markets will spread to every corner of the whole markets in seconds, the prevention and control of which

requires all participants of strong and instant reacting capabilities. An obvious example is the issue of risk control in the international financial market. It is known that the international financial market lacks effective regulative mechanisms, and transnational hot money of large scale brings huge shocks to the financial and economic systems in any country and area, especially those with capital accounts opened.

As demonstrated above, risks coexist with the securities markets everywhere, and their potential hazards are increasing with social and economic development. Therefore, risk-bearing decision and risk management is not only a long-time issue, but also a very important and urgent one!

However, risk-bearing decision and risk management originates from studies on risks, and is still a very young science compared with other sciences. Germany is the first country to have a systematic research on risks. During the first World War, its economy was quite chaotic, and hyperinflation emerged after the War. Enterprise risk analysis was essential to protect Germany's firms under such situation. At the same time, theories and thoughts came into being correspondingly, but most of them belonged to theoretical research and lacked application basis and practical contents. Those theories were replaced by risk management theories developed in the US until after the Second World War. That is to say, risk management as an independent issue came into being only after the 1950s, and the global movement of risk management was fashionable gradually after the

1970s.

Studies on risk management began from the late 1980s in China. Some scholars introduced such theories as risk management and safety systematic engineering into China. A few companies obtained satisfactory effects in applying foreign useful experience to identify, estimate, evaluate and control risks. Theories and practice of risk management in China have achieved new progress with the developing and deepening of China's economic reform.

Economic analysis of risk-bearing decision has been developing fast during very short time. In the 1940s, the famous mathematician Von Neumann and his economist partner O. Morgenstern established expected utility theory, which formed the basis of economic analysis of risks. Later Arrow and his partners improved the understanding of risk-bearing decision when studying general equilibrium theory. Macroeconomic revolution which began in the 1970s is also concentrated on rational expectation with uncertainty.

Risk management of securities markets is an important component of the whole branch of risk management. Such studies on securities market risk management as portfolio theories and capital market theories are mostly carried out with the consideration of investors. These studies are lack of complete and systematic analysis issuers, investors, securities companies and regulators. In China, the construction of securities markets is under the guidance of socialist market economic theories. Therefore, its process not only has general characters of securities markets, but also has Chinese style; so are

the studies on risk management of securities markets. It is sure that risk management of securities markets in China is still very crude, which leaves many uncultivated areas for us to explore.

In this thesis, the author endeavors to analyze the issues of risk-bearing economic decisions and risk management in China's securities market in the viewpoint of one seasoned participant of the market.

The major conclusions are as following: risk-bearing decision and risk management are very important, especially for such developing securities markets as that in China which is saturated with transitional institution arrangement. Beginning from the analysis of securities market's risks, the author compares the similarities and differences at home and abroad, then explores the mechanisms how these risks form, and at last analyzes risk-bearing decision and risk management of Various participants in the securities market respectively. The focus here is on the theoretic and normative analysis of many institutional arrangements which are related with risk-bearing decision and risk management. Both their reasonability and potential improving directions are pointed out. The author believes that although there are many problems and inefficiencies in China's securities market up to now, they are connected to the macro environment of economic reform in China, and will be updated with better institutional arrangements. Better tools and methods will also be introduced to control risk and guide economic decisions under uncertainty.

The structure of this paper is as following: the part of "Intro-

duction" plays the leading role, and forwards the importance of the better understanding of risk management for the development of securities market in China. In Chapter 1, risk and risk management is discussed preliminarily, different views about risk are compared, and ultimately the style of this thesis is defined for the remaining contents. The author adopts economic approaches based on expected utility theory, and several economic approaches are introduced, the useful elements of which are applied to the models in the remaining chapters. Chapter 2 is about the discussion of risk sources in the securities market from the viewpoint of various institutional elements. In Chapters 3, 4, 5 and 6, the author has a deep and detailed analysis of issuers, investors, securities companies and market regulators respectively. Risk types and the corresponding risk-managing methods are studied. Economic models are applied, and some conclusions are obtained. In Chapter 7, the author compares risk management at home and abroad from the viewpoint of different participants. Chapter 8 is a summary of the whole thesis, and some demanding and unresolved issues are mentioned.

I think there are two new and creative elements added to this thesis: firstly, the author combines theoretic models with experimental discussion, and from the viewpoint of a seasoned market participant, summarizes some of my recent consideration of the issue of risk-bearing decision and risk management in China's securities market. Secondly, the author applies economic tools and techniques to the explanation of risk issues in China's securities market.

As well known, China's securities market has unique characters different from those of developed countries, such as the existence of state-owned stocks and corporate stocks, planning elements of the issuing mechanism, etc. These temporary institution arrangements are reasonable and fitful for the reality of China's economic reform. The author tries a preliminary exploration of risk-bearing decision and risk management of China's securities market with economic analytical tools with the viewpoint of a seasoned market participant. I wish my endeavor will somehow contribute to theoretical research on China's securities market.

Due to the complexity of risk issues, there are very few works and researches in this area. This book may contain many shortcomings, and suggestions are warmly welcome!



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作者在中国证券界从业实践丰富，对中国证券市场有独到的见解，曾在《世界经济文汇》等多家学术期刊上发表论文多篇。

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