

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(2011)

China Capital Market Study, 2011

中国创业板市场： 成长与风险

The ChiNext Market: Growth and Risk

吴晓求 主笔

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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2011年中国资本市场研究报告,也是FSI连续撰写的第15个年头的年度资本市场研究报告。

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This research report entitled the *2011 China Capital Market Study* is chief-authored by Professor Wu Xiaoqiu, director of Finance and Securities Institute (FSI) of Renmin University of China, which is the 15th of the serial research reports on capital market.

This research report received substantial supports from the Social Science Department of the Ministry of Education, and has been selected as a sponsorship project of Philosophy and Social Science Research (Development) by the Ministry of Education from 2011. This research report is also helped and supported by Xinyuan Real Estate Co. Ltd., Finance and Securities Institute (FSI) of Renmin University of China, *China Securities Journal*, Qilu Securities Co. Ltd., *Capital Markets*. We express our acknowledgement to above institutions.

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本研究报告是由中国人民大学金融与证券研究所 (FSI) 所长吴晓求教授主笔, FSI 研究团队连续撰写的第 15 个年份的资本市场研究报告, 曾提交给 2011 年 1 月 8 日在中国人民大学举行的“第十五届 (2011 年度) 中国资本市场论坛”, 并作为论坛的主题研究报告。第十五届 (2011 年度) 中国资本市场论坛的主题是“中国创业板市场: 成长与风险”。按照惯例, FSI 每年的资本市场研究报告都是围绕当年资本市场论坛的主题展开, 2011 年研究报告的主题是“中国创业板市场: 成长与风险”。

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本研究报告得到了教育部社科司的大力支持, 并从 2011 年起被列为教育部哲学社会科学研究 (发展) 报告资助项目, 出版风格亦按照教育部统一要求进行, 故与以往多届有较大不同。本研究报告的出版也得到了鑫苑 (中国) 置业有限公司的帮助, 同时得到了中国人民大学出版社的大力支持。对此, 我们深表感谢!

本研究报告可以代表主笔人和 FSI 对创业板市场发展所持的主要观点。

中国人民大学金融与证券研究所 (FSI)

2011 年 1 月 18 日

Publication Statement

This research report is mostly written by Professor Wu Xiaoqiu, director of Finance and Securities Institute (FSI) of Renmin University of China, with the collective contributions from experts of FSI. It is the annual research report on capital market written by FSI for the 15th consecutive year and was presented to the 15th China Capital Market Forum (2011) held at Renmin University of China on Jan. 8, 2011 as the theme research report of the forum. The theme of the 15th China Capital Market Forum (2011) is “The ChiNext Market: Growth and Risk”. As a convention, FSI has a theme for its research report on capital market every year, the theme of the research report in 2011 is **The ChiNext Market: Growth and Risk**.

Invited by Professor Wu Xiaoqiu, Professor Dong Ansheng from Law School of Renmin University of China, Doctor Jiao Jinpu, Acting Vice Chairman of School Administration Committee, Graduate School of PBC, took part in the discussion of this research report, writing and reviewing some parts of its important content, which enriched the academic field of the report.

Professor Zhao Xijun, Dr. Shi Wei, Professor Ying Zhanyu helped professor Wu Xiaoqiu compiling this research report, Professor Zhao Xijun revised the English translation. Having checked the core content of the research report, professor Wu Xiaoqiu finalized the manuscript after some necessary modifications.

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This research report shows the main viewpoints of the chief author and FSI on the development of GEM.

Finance and Securities Institute of Renmin
University of China (FSI)

Jan 18, 2011

核 心 观 点

在漫长的金融发展史中,创业板市场作为一种新的金融制度安排,其出现、发展不过区区 40 年时间。从功能层面着眼,现代金融体系中的创业板市场主要充当主板市场和风险投资制度之间的沟通机制——创业板市场的创设,扩充了资本市场的服务对象,使资本市场从传统大型企业的专利转变为包括成长型中小企业在内的众多企业也可以利用的金融制度,有力地促进了新兴产业在全球范围内的兴起。

因此,我们认为创业板市场的建立和发展促进了整个资本市场资源配置、风险配置和财富创造功能的完善和升级,推动了全球资本市场的结构性变革。但正是由于创业板市场的这一功能拓展,使其建立的基础远比传统资本市场更为严格或苛刻(或者说更容易失败),导致在其发展历程中尽管出现过类似纳斯达克的辉煌,但也有昙花一现、很快走向失败的实例。

对中国而言,尽管 2009 年 10 月 30 日创业板市场正式运行并交易,但对要不要建设创业板、建设什么样的创业板、如何建设创业板的争论从 21 世纪开始后,似乎就没有停止过。在我们看来,中国金融的崛起将是 21 世纪前 20 年全球金融最重大、最波澜壮阔的事件,资本市场也将成为 21 世纪大国金融博弈的舞台。这意味着作为现代多层次资本市场重要构成之一的中国创业板市场的推出和发展,是从国内外经济形势现状和经济社会发展全局出发的具有战略意义的决策部署,对于中国资本市场和经济社会持续健康发展以及沪深两个市场的战略分工都有极为深远的影响。问题是,在目标基本明确的前提下,当前的中国创业板面临着—一个成长与风险的巨大挑战:是承接纳斯达克的辉煌?还是重蹈德、日等国创业板的命运?抑或开辟第三条发展之路?

在我们看来,尽管在全球金融危机背景下诞生的中国创业板市场的基本建设思路和功能定位较为清晰,肩负了推动产业结构调整,促进自主创新型国家建设,进一步拓宽科技成长型企业融资重要助推器的历史使命,成功地为一批具有一定成长性的公司发展注入了活力,但在现有市场的发行交易制度、公司治理约束以及退市机制缺失的背景下,市场运行出现了高市盈率、资金超募、寻租股东突击入市、高管频繁辞职、扭曲的创富效应等异常现象,严重影响了市场的健康、持续、平稳运行。

我们认为，尽管现实的确存在影响创业板市场的诸多隐忧，但考虑到过去20年中国资本市场建设中积累的丰富经验和教训、中国经济发展的良好前景、中国金融市场结构性变革的内在要求、中国战略性新兴产业（特别是创新型中小企业）发展的巨大潜力、中国未来全球金融中心的发展定位以及制度不断完善的现实主义态度等因素，中国拥有创业板市场发展的天然土壤和有利条件。因此，我们可以乐观地看待创业板在中国的未来发展。

在我们看来，经过若干年的发展，中国创业板市场将逐渐演变成为一个公平、透明的交易场所，这个市场将合理引导规模不断扩大的国内外风险资本，充当培养真正的基于市场竞争的企业家精神，或者说创新精神激励机制的有效构成之一，进而成为孕育中国未来领袖企业的摇篮和中国资本市场新的增长极。这样的市场才是中国真正需要的创业板市场，也是与中国金融崛起相适应的创业板市场。

Key Point

Served as a new financial institution, Growth Enterprise Market (GEM) has only appeared and developed for merely 40 years in a relatively long history of financial developments. The creation of GEM expended serving objectives of the capital market, made the capital market no longer a patent for large traditional enterprises, but also a financial system and an incubator that can be used by more enterprises which include small-and-medium-sized growth ones, which largely promoted the worldwide emergence of new types of industries.

We think that the establishment and development of GEM enhanced the perfection and upgrading of the whole capital market on resource allocation, risk allocation and wealth creating, and thus boosted the structural transformation of global capital market. But this functional extension also caused more rigorous requirement in its establishment, or easier to fail than traditional capital market, which brought about not only brilliant achievement such as NASDAQ, but also some unsuccessful examples like a flash in the pan.

To China, arguments and debates such as, do we need to build a GEM, what kind of GEM do we need, how to build the GEM, seemed never stopped from the beginning of this century despite the ChiNext market started running and trading formally from October 30, 2009. In our view, the uprising of China's finance is the most significant and most magnificent event of global finance in the first 20 years of the 21st century, and the capital market will become a Financial Game playground for the Great Powers. This means, as an important part of the modern multi-level capital market, GEM's establishment and development is a strategic policy deployment based on domestic and world's economic circumstances and from a full range of social and economic development. It will have a deep influence on the sustainable and healthy development of China's capital market and social economy, on the functional division of two exchanges in Shanghai and Shenzheng. But the problem is, with this generally clear target, the ChiNext market is facing with huge challenges of growth and risk; will it

continue the brilliant success of NASDAQ, or duplicate the failure of Germany and Japan's GEM, or explore a third developing road?

In our view, although the general construction ideas and functional orientation of the ChiNext market, which was born under a global financial crisis background, is pretty clear: to shoulder the boosting of industrial structure adjustment, to promote the construction of a self-innovative nation, to further fulfil the historical task of widening the financing channels for high-tech growth enterprises and to pour vigor into a series of growth enterprises successfully, but under the background of present IPO and trading system, corporate governance and lack of delisting mechanism, problems emerged in the market like high P/E ratio, excessive fund-raising, rent-seeking shareholder rush to take share, frequent resigns of senior management and twisted wealth-creating effect etc., which severely affected the market's healthy, sustainable and stable operation.

In our opinion, despite numerous problems which can affect the ChiNext market, but considering factors like rich experience and lessons we have accumulated from China's capital market construction along 20 years; prominent prospect of Chinese economy; implicit demand for structural reform of China's financial market; huge development potential for China's strategic newly-developing industries, especially innovative small-and-medium-sized enterprises; China's development orientation of future global financial center and realistic attitude towards continuing institutional perfection, China has a natural ground and advantages to nurture a GEM, therefore we can expect the ChiNext market's future developments optimistically.

We expect the ChiNext market will be a fair and transparent trading market, this market will guide the continual expanding home and foreign venture capital reasonably, foster true entrepreneur spirit which was based on market competition, encourage the continuation of market innovation spirit, and then become a cradle for China's future leading enterprises and a new growth pole for China's capital market. This is the GEM which we really want and which fit to the rising finance of China.

目 录

导 论

中国创业板市场：现状与未来·····	3
--------------------	---

分 论

分论一 创业板市场的兴起与全球资本市场的结构性变革·····	21
分论二 美、英金融模式下创业板市场成长因素分析·····	56
分论三 其他国家和地区创业板市场发展曲折的原因分析·····	85
分论四 中国创业板市场的建设思路分析·····	109
分论五 中国创业板市场的现行制度分析·····	142
分论六 中国创业板市场的价格分析·····	188
分论七 中国创业板公司成长性分析·····	213
分论八 中国创业板公司的异常行为分析·····	276
分论九 中国创业板市场的风险源与风险结构分析·····	300
分论十 中国需要一个什么样的创业板·····	329

市场研究

基本分析 2010—2011 年中国证券市场基本分析·····	341
技术分析 2010—2011 年沪深股票市场技术分析及展望·····	370

政策分析

政策分析一 2010 年中国证券市场政策评析·····	385
政策分析二 2010—2011 年中国货币政策分析与展望·····	396

附 录

附录一	第十五届（2011 年度）中国资本市场论坛会议纪要·····	413
附录二	专家、学者在第十五届（2011 年度）中国资本 市场论坛上的发言 ·····	418
后记	·····	494

Contents

Introduction

The ChiNext Market: Current Situation and Future	3
--	---

Detail Studies

Thesis 1	The Rising of Growth Enterprise Markets and the Structural Transformation of Global Capital Markets	21
Thesis 2	Analysis of Driven Factors of Growth Enterprise Markets under Anglo-Saxon Financial Enviroment	56
Thesis 3	Analysis of Reasons why Growth Enterprise Markets did not Develop Successfully in Other Countries and Regions	85
Thesis 4	Analysis of Construction Ideas for the ChiNext Market	109
Thesis 5	Analysis of Present System of the ChiNext Market	142
Thesis 6	Analysis on Pricing of the ChiNext Market	188
Thesis 7	Analysis on Growth Ability of Listed Companies on the ChiNext Market	213
Thesis 8	Analysis on Abnormal Behaviors of Listed Companies on the ChiNext Market	276
Thesis 9	Analysis on Risk Sources and Structures of the ChiNext Market	300
Thesis 10	What Kind of Growth Enterprise Market does China Need	329

Market Research

Basic Analysis	Basic Analysis Report on China's Stock Market in 2010-2011	341
Technical Analysis	Technical Analysis Report on Shanghai and Shenzhen Stock Market in 2010-2011	370

Policy Analysis

Policy Analysis 1	Policy Review and Analysis of China's Stock Market in 2010	385
Policy Analysis 2	Monetary Policy Analysis and Outlook of China in 2010-2011	396

Annex

Annex 1	News Release of the 15th (2011) China Capital Market Forum	413
Annex 2	The Speeches given by Experts and Academicians on the 15th (2011) China Capital Market Forum	418
Postscript	494



导

论

