US Financing Techniques in China: Mission Impossible?

By Dan Slater, Finance Asia, 26 July 2002

【中文译稿之后为英文原文】

美国融资技巧进入中国：不可能完成的任务？

文：丹．斯雷特（Dan Slater）2002 年 7 月 26 日

许国庆不这样认为。他已经成功地举行了两次非常昂贵的培训课程，为中国新一代投资银行家引进了高盛水平的操作技巧。钱要用在刀刃上，中国怀疑论者不愿承认中国在改革方面是严肃认真的。虽然中国金融市场的发展有美国早期不成熟、混乱的市场环境做前车之鉴，但令人惊讶的是，中国证券公司正在重演这种不成熟与混乱。

五天每人支付 3,000 美元用于学习西方市场上从 IPO 估值建模到并购模型等企业融资核心技巧。“虽然按照国内标准这类课程已经可以算是高级课程，但我们并不将本课程定位为高级培训，我们强调这种培训按照国际标准属于非常普通的水平，”许国庆说。许先生现年 41 岁，获哈佛 MBA 学位，任在北京总部的诚迅金融培训公司董事长，与美国一流金融培训公司爱姆特公司合作引进该课程。

培训市场将是巨大的。在中国，仅银行业就有至少 150 万员工，证券和保险公司各有 10 万和 50 万员工。然而，有着官僚主义和保护主义传统的银行业总体上不愿意花大钱搞培训，相反，券商和保险公司则不顾一切地追求高质量培训。

中国的融资技巧尚属初级阶段，不仅源于资本市场历史短暂，还因为上市、并购时主观因素更多地起着主导作用。“证券公司均是国有的，因此，政府关系和人际关系长期以来仍是一种重要的运作方式。但是我们培训的成功预示着这种文化正在慢慢改变，”许国庆说。

证券公司的高层管理者是由政府委派的，这些高管们更关心的是短平快的高回报，对长期投资则不太关心。此外，作为政府任命的高管人员，他们对金融知识的追求并不是首要的。而中层经理却渴求这种知识。“在大学里，我们学习的知识是用汉语传授的，老师都不是金融从业者，因此能接触到那些有投资银行从业经验的外国专家培训是非常有意义的，”一位北京大学金融专业毕业的学员说。

有趣的是，课程的举办地是在毗邻香港的繁华城市深圳。上海设立的证券公司并不是太多，北京就更少了，或许上海将取代香港成为金融中心的观点有些言过其实。“大多数的证券公司都设在深圳，以市场为导向和渴望高质量培训的因素使得深圳成为最适宜我们举办培训的城市，”许国庆说。

培训期间，学员们遇到了许多以前从未遇到过的事物：一套完整且严格强制执行的纪律要求和培训规划。学员中谁的手机在课堂上响起都必须交五块钱（合 0.60 美元）作为罚金，放进教室前面的一个透明塑料容器里。学员们学得很快，只有第一天早上有人受罚往这个盒子里面放钱，之后就没有人再犯错了。

现实中，“规范和执行是中国资本市场的一个非常薄弱的环节，”许国庆说，“规范的应

用是不均衡的，许多公司非常忽视规范。”政府担心在改革过程中不易控制，因此，并不是颁布一套细则，而只是颁布了粗略的指导方针，使得政府在有必要进行变革的时候能排除干扰，保持充分的自由裁量权。中国证监会作为资本市场监管机构正是凭借其在某些方面超脱于市场运作而发挥作用的。如果对每个市场运作细节都事必躬亲的话，反而会手忙脚乱，一叶障目不见泰山。

“有些人来到金融市场进行交易是因为他们对一夜之间成为富翁心存幻想，”许国庆说，“正是这种暴富心态导致了许多问题的出现”。许国庆为中银国际组织的一次培训课程反映出对金融市场上道德规范的关注。作为商业道德课程的一部分，新员工参观了一所监狱，并与其中一位囚犯交谈，这是一个经济罪犯。

市场正在不断变化，随着中国加入 WTO，国内券商们意识到他们必须提升专业技能，不能再依赖经纪业务佣金，券商佣金收入占到了各公司利润的 40-60%左右。但市场不景气以及 5 月份固定佣金制的取消为这部分收入来源带来巨大压力。

每个人都希望效法中金公司（摩根士丹利与建行合资的投资银行）。虽然大多数银行家称赞中金公司的专业水平，但是仍有人抱怨地认为中金公司之所以能够承揽到大部分国内和海外首次公开发行的项目，主要是凭借中国领导人的子女在该公司任职。中金公司和其他公司的差距是巨大的，他们完成了数十亿元的首次公开发行项目，而其他券商能做到五亿元的项目就已经心满意足了。由于佣金向下浮动了 1%左右，相比于西方市场低了很多，因此规模就显得非常重要。

虽然有如此众多的券商争夺市场份额，但为了促使券商认真负责地开展发行业务，证监会给每个券商最多 8 个发行项目申请通道，券商们必须做出高质量的项目。“以前，券商们只要尽量多地将发行申请都交到证监会就可以了，但是现在，只有以前的发行申请被通过，证监会才允许在同一通道内递交新的发行申请。因此券商们都在很努力地把计划书做得更有吸引力。”许国庆说。使用成熟的估值技巧也使得有关公司上市申报材料更加有说服力。

大趋势是很明朗的：中国金融市场向市场导向和规范化方向的发展虽然缓慢，但毕竟在不断进步着。

US Financing Techniques in China: Mission Impossible?

By Dan Slater, Finance Asia, 26 July 2002

William Hui believes not. He has already carried out two very successful,very expensive training sessions to teach Goldman Sachs-style techniques to China new breed of investment bankers.

Put your money where your mouth is: that is the refrain of China skeptics reluctant to admit that China is serious about reform. Surprisingly, in view of the Wild West atmosphere so prevalent in China's financial markets, that is exactly what China's investment banks have been doing. Shelling out US $3000 per head for a five day course in corporate financing techniques, essential in western markets for everything from IPO pricing to M&A.

"We didn't market the course as 'advanced', even though they are by Mainland standards. Rather, we stressed that they are very common by international standards," says Hui, 41, a Harvard MBA and CEO of Beijing-based Chainshine Financial Training, which implements the courses together with leading US financial education firm Adkins, Matchett & Toy.

The training market could be large. The banking sector alone contains 1.5 million employees, while securities firms and insurance companies have 100,000 and 500,000 employees respectively. However, the bureaucratic and protected banking sector is generally reluctant to pay for training, while the securities and insurance companies are desperate to get an edge.

Financing techniques in China have historically been rudimentary, not only because of the short history of the capital markets, but also because much more subjective factors are taken into account when carrying out a listing, merger or acquisition.

"The securities houses are all state-owned, so government connections and backhanders have been an important way of doing business. But the success of our workshops suggests this culture is slowly changing," says Hui.

Senior management at securities houses is appointed by the government, and they tend to be uninterested in anything that cannot show an immediate return. Also, as political appointees, they often have only a rudimentary financial education themselves. Yet middle managers are thirsty for this kind of knowledge.

"At university, we're taught in Chinese and not by industry practitioners. So it's great to get exposure from foreign experts who have hands-on experience of the investment banking industry," comments one Beijing University finance major.

Interestingly, the courses take place in the boom town of Shenzhen, just over the border from Hong Kong. Only a handful of investment houses are based in Shanghai, and even fewer in Beijing. Perhaps the threats of Shanghai taking over Hong Kong as the next financial center are overblown.

"The bulk of the securities houses are based in Shenzhen. There is a market orientation and hunger there which made it the obvious place to carry out our training," says Hui. During the course, students come face to face with something they have rarely encountered before: a clear and strictly enforced disciplinary policy. The owner of a beeping mobile phone must deposit Rmb 5 ($0.60) into a clear plastic container at the front of the room. The students learn fast. After filling very rapidly over the first morning, it barely changes thereafter.

Yet in the real world, "regulations and enforcement are a very weak part of the Chinese capital markets," Hui comments. "Regulations are applied unevenly and many companies get away with too much."

The government is wary about the reform process getting out of control. So instead of issuing a raft of detailed regulations, it issues rough guidelines which enables it to retain plenty of discretion for interfering if changes are deemed necessary.

The main capital markets regulator, the China Securities and Regulatory Commission is noticeable by its absence. Perhaps it is too busy scouring the markets for malefactors, although its record is not impressive, judging by the tiny number of companies delisted and fines levied.

"People come to the financial markets because they are drawn to the prospect of overnight riches," says Hui, "but it's that get-rich mentality which contributes to many of the problems.”

One of Hui's courses, organized for the Bank of China, reflects the disciplinary problem. As part of their business ethics module, staffs visit a prison and speak to an inmate, who in a previous incarnation has been a stock market manipulator. Yet things are changing.

With China's entry to WTO, local bankers realize they must up-skill and rely less on brokerage commissions, which make up between 40-60% of profits.

But stagnant markets and the abolition of fixed commissions in May is putting huge pressure on this revenue source. Everyone wants to emulate China International Capital Corporation, the joint venture investment bank with Morgan Stanley. Although most bankers laud it for its professionalism, there are also grumbles that its success in participating in most the major domestic and foreign IPOs is due to the presence within the bank of Levin Zhu, the son of China's reforming premier, Zhu Rongji.

The gulf between CICC and the rest is huge. CICC carries out multibillion Rmb IPOs while the others must be satisfied with deals of around the Rmb 50 million marks. Size is important, since fees are down to around 1%, considerable lower than in western markets.

Yet with so many houses vying for business and the CSRC reducing the number of proposals to a maximum of eight, bankers are must get their act together."

Previously, bankers just threw as many as (listing) proposals at the CSRC as they could, but the CSRC will now only allow new proposals if the previous ones have been cleared. So bankers have been working much hard at making the proposals attractive," says Hui.

Using sophisticated valuation techniques also makes it possible to be more persuasive as to the merits of a company's listing, he adds. The trend is clear: China's progression towards a market orientated, better disciplined financial industry is slowly but surely underway.