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Theoretical and Practical Judgment Based on Functions of Securities Companies HISTORIC CONTRIBUTIONS OF CHINESE SECURITIES FIRMS; Facilitating Stock Reforms of State-Owned Companies and Improving Quality of Corporate Operations; Missteps of Chinese Securities Firms and Lessons Learned; CASE STUDIES: TYPICAL CHINESE SECURITIES FIRMS; Wanguo Securities: A Story about a Broken Dream; Jun'an Securities: The Fall of a Star; GF Securities: A Success Story of an Ordinary Unprivileged Business; Haitong Securities: A Shady Deal; Some Puzzling Aspects of This Reverse Takeover Deal
Industrial Securities: Robust Management Innovation-Powered Business Growth: Two Transformations; The CICC: Going Upscale; CITIC Securities: The Benchmark Maker; REFERENCES; CHAPTER 2 Analysis of Functions of Chinese Securities Companies; THEORETICAL ANALYSIS OF FINANCIAL FUNCTIONALITY; Particularities of Securities Issuance and Trading; Functions of Information Marketplaces and Securities Firms; How Securities Firms Function: Information Network, Reputation Management, and Tacit Skills; FUNCTIONAL ORIENTATION FOR SECURITIES FIRMS; Financial Market Service Providers Asset Securitization Capabilities Capabilities in M&A and Reorganization of Resources Available; Wealth Management Capabilities; CHANGE OF THE CHINESE DEPOSITORY SYSTEM FOR SECURITY DEPOSITS AND HOW CHINESE SECURITIES FIRMS FUNCTION; Misappropriation of Clients' Security Deposits by Securities Firms and the Industry-Wide Crisis; Chinese Depository System Reform; INSTITUTIONAL CHANGE AND FUNCTIONAL EVOLUTION FOR CHINESE SECURITIES FIRMS-AN ANALYSIS WITH PARTICULAR INTEREST IN THE FUNCTION OF AN UNDERWRITER'S GOODWILL; Institutional Change Functional Evolution-An Analysis with Particular Interest to the Function of an Underwriter's Goodwill

Sommario/riassunto

At the turn of this century, China's capital market entered a new era. Since then, the continuously fast growth and rising income levels in China have led to significant change in the market's financial structure. Increasingly active financial investments that are becoming more market-oriented and individual demand for financial services have brought about increasing need for diversity, securitization and portfolio management services. Meanwhile, securities companies in China, as the major providers of financial services in the capital market, are going through a period of significant opportunity