

1. Record Nr.	UNINA9910787057303321
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Titolo	Chinese Securities Companies [[electronic resource]] : An Analysis of Economic Growth, Financial Structure Transformation, and Future Development
Pubbl/distr/stampa	Hoboken, : Wiley, 2014
ISBN	1-118-99149-4
Descrizione fisica	1 online resource (574 p.)
Collana	Wiley Finance
Disciplina	332.0951
Soggetti	Banks and banking -- China China -- Economic policy Finance -- China Investment banking - China Securities - China
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di contenuto	Chinese Securities Companies; Contents; Core Points of View; Preface; Acknowledgments; INTRODUCTION Economic Growth, Financial Restructuring, and Prospects of Securities Companies; UNDERSTANDING THE ECONOMIC TRENDS OF CHINA FROM A SECURITIES FIRM'S PERSPECTIVE; The General Growth Trend of the Chinese Economy Going Forward; Changes of GDP and Disposal Income Per Capita; THE EVOLUTION OF CHINESE FINANCIAL STRUCTURE IN THE FUTURE; Historical Data; Evolution Prediction; Internal Incentives for Market Evolution of China's Financial Structure; CORE COMPETITIVE EDGE Four Factors Determining the Competitive Edge of Securities Companies REFERENCES; CHAPTER 1 Review and Judgment of Historical Roles of Chinese Securities Companies; THE BIRTH AND GROWTH OF CHINESE SECURITIES COMPANIES-A BRIEF HISTORY; The Preliminary Phase of Chinese Securities Companies-1987 to 1995; The Fast-Development Phase of Chinese Securities Companies, 1996 to 2001; Administration and Rectification Phase, 2001 to 2005; Normalized Development Phase, 2005 to 2011; REVIEW OF THE PROS AND CONS OF

## CHINESE SECURITIES COMPANIES

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

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### 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

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