

Chinese Capital Markets During the Past Three Decades: editor's note

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1. Institutional Background of Chinese Capital Markets

After the establishment of the People's Republic of China (PRC) in 1949, the development of capital markets was suspended due to the planned economy in China, with the government directly setting interest rates and allocating funds by administrative means. At the end of the 1970s, the economic reform and opening-up policy promoted the initialization of China's capital market. The demand for capital by enterprises has become increasingly diversified, and most enterprises can no longer obtain money from the state, thus promoting the revival of capital markets in China (China Securities Regulatory Commission 2012). The re-birth of the stock market in 1990 marked the beginning of China's contemporary capital market. The market of government and corporate bonds also re-emerged in the 1980s and gradually grew in the 1990s.

China's capital markets have shown a gradual feature of "double-line transformation and gradual deepening." The fund-raising activities required by the non-state-owned economy led to the emergence of a market fund track outside the planned track. According to Cao (2018), the Chinese capital markets have experienced the following four stages.

The first stage, from 1978 to 1993, saw the emergence of joint-stock enterprises and the spontaneous development of capital markets aiming at raising funds. The market was fragmented and chaotic with minimal regulatory supervision. China's capital markets mainly included the stock market, bond market and investment funds market. On December 5, 1986, the State Council announced the "Provisions on deepening the reform and enhancing vitality of enterprises" (China Securities Regulatory Commission 2008). The provisions allowed enterprises to carry out shareholding system pilot projects, and a primary market for shares emerged. The trial of the shareholding system in the 1980s

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The Chinese Capital Market Annette Kleinbrod, 2008-03-12 The significance of China's development reaches far beyond the country's domestic concerns. This is due to a variety of factors among them the country's rapid growth and development and its increasingly open borders allowing it to become a member of the regional and international community of states over the last twenty five years. China is not a major force yet but its voice is gaining influence. Simultaneously its development on domestic regional and international levels is a huge uncertainty which inheres both potential and risk and is likely best described by the title of Johnny Erling's book *China der grosse Sprung ins Ungewisse* China the Great Leap into the Unknown. Thereby the attempts to understand the relevant processes and related prospects often appear to be an endless puzzle which allows for further insight with every piece that can be added while a certain dimension of mystery remains as China develops further. Today China's development is challenged considerably by a number of factors in the fields of the society policy economy and environment. Finding a viable solution to these challenges and sustaining development is a concern of great priority to the Chinese government. A decisive question with this in mind is how the financial system could be enhanced to a level at which it would be an effective catalyst for development. FFIT 2022 Holger Haldenwang, George Yuan, Zhiping Jiang, 2023-04-14 The 2022 International Conference on Financial Innovation FinTech and Information Technology FFIT 2022 hosted by Shenzhen University of Technology and organized by the Financial Innovation and Fintech Research Center of Shenzhen University of Technology was held on October 28-30 2022 in Shenzhen China. Due to the current COVID-19 pandemic and the strict travelling rules it is still difficult to take international travel for all our attendees to participate in the conference. Therefore FFIT 2022 was held as a hybrid event. FFIT 2022 brought together innovative academics and industrial experts in the field of Financial Innovation Financial Technology and Information Technology to discuss the latest research results in this field. **China's Capital Markets** Yong Zhen, 2013-10-17 Capital markets in China include stock bond futures and other derivatives as well as the private equity market. China's Capital Markets is the first book to systematically study China's capital markets examining its evolution policies reforms current situation and challenges. Following an introduction to China's capital markets and economic growth the book moves on to cover further capital markets in China including the banking system mergers and acquisitions and valuation adjustment mechanisms before concluding with a discussion of the opening up and internationalization of China's capital markets. Provides an overall picture of China's capital markets including policy analysis case studies investor strategies and behaviours and suggestions for success in the markets. Offers diverse perspectives using rich data and analysis. This is the first book to systematically study China's capital markets. *China's Renaissance: Global Strategies in 21st Century* Tianyong Zhou, 2021-05-29 This book studies China's international relations development strategies and development path. It provides an objective and in depth analysis of areas including international relations in the context of China's population and resource environment ways to

strengthen China's external competitiveness strategies for economic security and China's trade currency Sino-US relations in the 21st Century geopolitical strategy and great renaissance of Chinese culture The book analyzes the difficulties challenges and unique features of China's economic and social development Further it examines long term and short term social and economic issues as well as the difficulties in dealing with the issues It provides objective and realistic suggestions for realizing China's dream of the great rejuvenation of the nation It is a valuable source of reference for researchers and practitioners interested in China's development

The Chinese Economy after WTO Accession Shuanglin

Lin, 2016-03-23 This book provides an analysis of the Chinese economy in the context of globalization after China's admission to the WTO In four parts it addresses globalization privatization fiscal policy and financial development In depth analysis is also given to international trade industrial development as well as economic performance and the labour market The Chinese Economy after WTO Accession is a comprehensive study supported by recent data and quantitative analysis It provides a solid basis for better understanding the possible future directions of China's economy This volume is an indispensable source for scholars and students alike

The Chinese Stock Market Volume II S. Cheng, Z. Li, 2014-12-15 Both quantitative and qualitative analysis is used to review China's stock market in a book containing the latest research on China's IPO market the 2006-07 market bubble the development of institutional investors the stock index futures market stock sector performance corporate governance of listed firms and China's growth enterprise market

Cultural Barriers to the Success of Foreign Media Content Ulrike Rohn, 2009 What media content attracts audiences across cultures and what does not What does the cross cultural audience demand depend on The author takes a new approach to understanding cultural barriers to the success of foreign media content by analyzing the entry strategies of Time Warner Disney Viacom News Corporation and Bertelsmann with regard to China India and Japan in terms of their respective localization efforts In depth interviews with companies representatives give an insight into how they view the need for locally produced media in these countries The author develops and employs the Lacuna and Universal Model that provides a new theoretical classification of reasons for the cross cultural success and failure of media content as well as the Vertical Barrier Chain that locates cultural barriers in the wider context of legal political and economic barriers to successful entry into foreign media markets

Continuous Disclosure of Chinese Cross-Border Listed Companies in Australia Belle Qi Guo, 2023-10-04 This book studies an overarching question of the challenges faced by Chinese lawmakers Chinese listed companies Chinese companies external advisers and securities regulators in dealing with Chinese cross border listed companies continuous disclosure in Australia and how can these challenges be addressed Chinese listed companies are struggling to meet the continuous disclosure requirements while listing in Australia and have even been depicted as having poor corporate governance and transparency Many get delisted from the securities market in Australia subsequently due to non compliance in continuous disclosure or are straight rejected from listing because of continuous disclosure compliance concerns This book cuts in from this angle and

delves deep into the overarching question through the following four sub questions What are the theories and policies behind the continuous disclosure regimes in Australia and China and how have they been differently implemented in the securities markets in these two countries What are the deficiencies at the intracompany level contributing to Chinese cross border listed companies non compliant continuous disclosure in Australia What are the limitations from the perspective of external advisers efforts contributing to Chinese cross border listed companies non compliant continuous disclosure in Australia What are the difficulties at the regulatory level contributing to Chinese cross border listed companies non compliant continuous disclosure in Australia In addressing these questions and putting forward corresponding reform proposals this book takes not only legal but also historical cultural and political economic factors into consideration China's Transition to a Socialist Market Economy Osman Suliman,1998-09-17

Exploring China s transition to a socialist market economy this book finds that the recent Chinese experience is unique and unprecedented It seems plausible that the distinctive characteristics of China s market reform have been a result of correcting the big bang approach of Eastern European countries and unique conditions that China possesses For instance China is endowed with a relatively high level of skilled labor and a large workforce Moreover China has been experimenting with reform and profit sharing for a number of years especially in the coastal provinces This book juxtaposes native Chinese experiences with those of academics in the U S It integrates the ideas of those living the experience in China with the perceptions of outside observers who might be able to offer constructive criticism The book covers various topics such as macroeconomic policy reform within economic sectors and strategies for sustainable development while making sure that the reader will not find it difficult to follow the process of reform and the main impediments that China may face **A Financial History of China (1949-2019)** Yunxian Wu,2023-11-11 This book

summarizes the financial development of China from 1949 to 2019 This book divides the process of financial development during the past 70 years into five stages focusing on the development characteristics of different parts of the financial institution system including banks securities insurance and other financial institutions as well as the difficult growth process of financial markets currency capital bond and foreign exchange markets etc from absence to existence from small to large This book objectively analyzes the achievements of China s financial industry in the past 70 years and reveals the historical experience and enlightenment contained therein **The Renminbi Rises** C. Lo,2013-07-08 This book breaks new ground in

research on the RMB s offshore market by addressing the myths hypes and realities surrounding the rise of the Chinese Yuan It is the first book to address the rise of the Renminbi by focusing on the structural factors behind it and drawing on the global regional and domestic developments affecting its development *China's Banking Transformation* James Stent,2017 China s Banking Transformation describes the strengths and weaknesses of the Chinese banking system based on the author s 12 years serving on two Chinese bank boards Acknowledging the challenges banks face the book challenges conventional views maintaining that China s banks now function well within China s market socialist political economy and within China s

traditional collectivist cultural world **FDI in China** Xiaojuan Jiang,2004 By the early 21st century the FDI Foreign Direct Investment sector had carved out a major niche in the Chinese economy and exerted a remarkable impact on the nation s economic growth industrial restructuring and its degree of integration with the global economy The major role of the FDI sector manifests itself in many aspects such as serving as a source of funds improving investment efficiency boosting output introducing advanced technology and research capacities ameliorating the industrial structure expanding exports upgrading the export commodity mix and promoting economic restructuring All these are described and analysed in great detail in this book The last few chapters of the book feature the author s prognostications of the key areas where FDI is to be solicited and the salient features of what China will do in this respect FDI will continue its massive flow into the Chinese manufacturing industry and play an active role in turning China into a global manufacturing centre for a number of industries The FDI inflow in the service industry will surge in a sustained fashion thereby raising its efficiency and improving the services offered In the last section **Securities Markets and Corporate Governance** Yuwa Wei,2016-04-01 This book explores the rationalities and functions of securities markets and takeover activities Focusing on the Chinese experience of utilizing the securities market as an effective mechanism of corporate control this volume analyses the future development of China s financial market in the era of economic globalization Providing an overview of the historical development of the securities market and a literature review of the economic functions of stock markets Securities Markets and Corporate Governance also examines the legal regimes governing securities markets and takeovers in some leading corporate economies including the US Germany Japan and the UK This volume then focuses on the Chinese experience proposing a model which balances internal corporate governance and external market control for China *Corporate Governance and China's H-share Market* Alice De Jonge,2008-01-01 Using detailed case studies of the first nine mainland Chinese companies to be listed on the Hong Kong stock exchange 1993-94 Alice de Jonge examines the evolution of corporate governance law and culture in China s H share market A story emerges not of tensions between ideas of corporate governance from two different legal systems Hong Kong vs mainland Chinese nor about legal convergence as China adopts concepts from Anglo American jurisdictions Rather it is a story of individual firms being pragmatic in mediating the different agendas of state agencies that own or control them Corporate Governance and China s H Share Market looks at corporate governance in a cross border context is unique in providing a detailed understanding of China s H share market reveals why a beer company was the first ever Chinese firm to be listed overseas This fascinating work will appeal to postgraduate students and scholars of corporate governance Asian law and legal systems and Asian business as well as Chinese scholars more generally Professionals such as law practitioners working in Chinese law will also find the book of interest **China in the Wake of Asia's Financial Crisis** Wang Mengkui,2008-11-21 This book examines China s response to the Asian financial crisis of 1997 both in its immediate aftermath and in the years since Based on research conducted by the China Development Research Foundation one of China

s leading think tanks this book includes contributions from senior policy makers in the Chinese government *Reforming China* Sen Peng,2010-09-01 This book offers an in depth study of the historical background to China s economic reforms and analyzes the reforms process with reference to the experiences of different countries It studies the resultant changes in belief and ideology as well as the c **China Telecom 2000: Vol. 5: Data Market and Opportunities** , Institutions and Economic Growth in Asia Flora Huang,Horace Yeung,2018-03-20 This book explores the role of institutions in economic growth looking in particular at specific Asian countries and at particular cities within those countries It considers a wide range of factors besides institutions including the law cultural factors and overall government arrangements The differences between the countries studied are highlighted and the impact of these differences assessed the impact of English common law on arrangements in Hong Kong Singapore and Malaysia sharia law in Malaysia the differing lengths of time of colonial rule the extent to which Chinese family businesses control an economy Also studied are the degree to which the law is effectively applied and a range of other social economic and cultural factors The book s conclusions as to which factors have the greatest impact will be of considerable interest to economists of Asia and those interested in economic growth more widely **China's Economy: Towards 2049** Chenyi Yu,2020-10-20 This book is a faithful record of China s economy that spans almost 70 years Starting from 1949 it portrays in a panoramic picture how the economy has developed over these decades From the initial restoration and retrenchment to the great leap outward that resulted in the two phases of economic reform from its accession to the WTO to the unprecedented process of urbanization the book uses four chapters to depict in a chronological order how China becomes what it is today For scholars on modern Chinese economy this book offers a detailed account of a wide range of events that happened during clearly divided time periods On this basis they can deepen their research on different individual subjects Teachers of universities and colleges may use this book as a reference when preparing relevant courses For economics majors this book is a key that helps them clarify important issues Learners who are interested in knowing more about China especially the dramatic changes that have taken place in its economic scene can equally acquire the needed facts and figures

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