



金融市场与法律监管的 机遇与挑战

The Role of International Capital Markets:
Opportunities and Challenge



#1. 课程背景及简介



虽然国际资本市场是众所周知的概念，但它们往往被人们所误解，因为它们非常复杂。我们通常把国际资本市场被比作银行中介，被称为直接中介，因为发行的证券由投资者直接购买或出售，而公司发行证券或者股票是融资扩大资本进行发展的一种方式，由于公司股票是永远有效的，这也是公司稳定的支柱。此外，股票的发行以及之后的买卖方式都是在一个叫做证券交易所的市场上进行的，这些金融概念和知识我们将在课程中进行详细的解答。

第二个融资来源是通过发行债券，它们是固定收益证券，因为它们通常向持有人提供固定利率。它们对各国政府为其预算赤字融资也至关重要：这些主权债券代表着世界上最大的资本市场。出于同样的原因，大公司在资本市场发行公司债券。

在过去的 50 年里，这些金融资本市场的规模不断扩大，为了接触投资者，公司在其管辖范围之外发行了股票。投资者池不同于发行人池。大多数大型私有化同时发生在几个资本市场。当然，资本市场可以是国内的，也可以是国际的。

本次课程的目的是让学生熟悉国际市场的概念和现实，概述其附加值以及出现危机时可能带来的风险。

#2. 学习目标



本课程将解决许多挑战，如：

- ★ 股权融资
- ★ 投资市场
- ★ 资本市场监管
- ★ 资本市场国际化
- ★ 市场披露和透明度

#3. 任课教师信息



Prof. G U

目前担任哥伦比亚大学法学院客座教授，曾任哈佛法学院国际金融体系项目特别顾问，著有金融经管类书籍：《如何寻求金融稳定：全球金融监管》等。教授在金融领域从业 40 余年，1996 年至 2003 年间，担任纽约证券交易所国际与研究部的集团执行副总裁。他的银行业始于 1970 年代的欧洲，曾担任摩根士丹利伦敦并购部门的董事总经理，以及比利时领先的多元化工业和金融集团的财务总监。目前是 Galileo Global Advisors 的首席执行官，这是一家总部

位于纽约的投资银行，主要面向新兴市场，为首席执行官、董事会和政府提供有关国际业务发展的方向建议及投资并购策略。

4. 课程设置

PBL

周期	时间	课程设置内容	课时
第一周 学习指南 教授及助教辅导	1 月 28 日 周六	什么是 PBL 教学方法	1
	1 月 28 日 周六	PBL 教学的常见形式	1
	1 月 29 日 周日	教授课-1 交叉学科PBL 课程设计及知识点学习 学习目标：直接融资 描述：银行贷款和金融机构提供的其他融资对公众来说很熟悉：房地产和抵押贷款尤其如此。他们有自己的限制，因为他们的贷款能力取决于国际比率。本节课将重点介绍多种直接融资方式，包括通过银行贷款进行债务融资；通过固定收益证券进行债务融资；通过资本市场进行公共财政等，同时，课程将涵盖国际债券市场现状；股权发行和融资；股权投资者等内容。	3
	1 月 30 日 周一	助教课-1 知识点查漏补缺	2
	1 月 31 日 周二	教授课-2 制定个人项目方向 学习目标：债券、股票和衍生品发行和交易 描述：虽然资本市场的通用术语可能给人一种单一市场的印象，但各种证券的发行和交易方式不同。本课程将侧重于三种产品：公司股票（股票）、固定收益债券和衍生产品。了区分这些产品，我们需要查看公司资产负债表，以了解股权和债务以及债务、贷	3

		款和债券各自的作用。这将使我们能够比较两种主要资本市场公司融资的主要特征，并更好地理解为什么一家公司可能希望选择一种或多工具进行融资。	
第二周 教授及助教辅导	2月1日 周三	助教课-2 知识点查漏补缺	2
	2月2日 周四	教授课-3 交叉学科课程知识点学习 学习目标：国际市场资本化 描述：虽然资本市场的国际化不是最近才出现的现象，但在过去20年里，它确实赶上了全球化的浪潮。我是这股浪潮的一部分，也就是中国公司。这不是人为的。可用的投资和投资者通常首先流向国内市场。然而，投资者的需求和国外资本的供应导致交易所的活动国际化。我们将重点关注其中三个方面： •纽约证券交易所 •伦敦证券交易所 •香港证券交易所	3
	2月3日 周五	助教课-3 知识点查漏补缺& 跟进个人项目调研进度	2
	2月4日 周六	教授课-4 互动与项目设计跟进答疑	1.5
	2月6日 周一	助教课-4 跟进个人项目调研进度	2
	2月7日 周二	教授课-5 交叉学科课程知识点学习 学习目标：证券交易所的法律监管 描述：随着世界各地交易平台的激增，围绕受监管证券交易所的特点出现了混乱。然而，受监管交易所的公平保障明显优于任何其他形式的交易。技术允许交易场所开发和提供各种接入，有时比传统交易所更快、更便宜。证券监管机构的目标是公平，为投	2

		资者提供最佳价格、最佳信息和最佳透明度，看似显而易见的目标实际上是繁琐的监管职责和交易所本身的审计流程。	
第三周 教授及助教辅导 未来展望	2月8日 周三	助教课-5 跟进个人项目调研进度	2
	2月9日 周四	教授课-6 交叉学科课程知识点学习 学习目标：国际资本市场：竞争、机遇和目的 描述：公司和投资者以及证券交易所继续成为国际公司领导者的原因不容小觑。公众的信任仍然是他们的主要资产。它们不断地相互竞争，创造机会，提高国际资本市场的质量。国际资本市场拥有大量的机会，这使得其作为受监管交易场所的基本角色变得不那么重要。然而，他们的自我监管职责、上市活动和IT发展使他们变得强大，并对新的国际机遇持开放态度。我们应着眼于更大的目的来看待国际资本市场的作用：对社会的重要性以及它们对寻求平等和可持续性的挑战。	2
	2月10日 周五	助教课-6 知识点查漏补缺& 指导个人项目成果展示	2
	2月11日 周六	教授课-7 教授点评个人项目成果	1.5
	2月12日 周日	升学与就业方向展望	1
		个人规划及发展建议	1
	总课时	32	

#5. 阅读材料



- ★ The Global Financial Crisis. Reserve Bank of Australia.
(<https://www.rba.gov.au/education/resources/explainers/the-global-financial-crisis.html>)
- ★ Internationalization of the Capital Markets: The Experience of the US. Securities and Exchange Commission, Charles C. Cox, Security and Exchange



Commision.

★ The Rise (and Possible Fall) of SPACs, BNY Mellon, (<https://www.bnymellonwealth.com/articles/strategy/the-rise-and-possible-fall-of-spacs.jsp>)

★ The Consolidation of European Stock Exchanges, James McAndrews and Chris Stefanadis, Federal Reserve Bank of New York, June 2002 Vol. 8, No. 6.

★ Energy Investing: Exploring Risk and Return in the Capital Markets, The International Energy Agency and the Centre for Climate Finance & Investment Report.

#6.项目主题



本课程使用 PBL 教学法，PBL 即项目式学习，是一种以学生为中心的教学方法，教师提供关键素材构建学习环境，学生通过在此环境里解决一个开放式项目的经历来学习。以下为本课程可选的项目主题：

- 2008 年全球金融危机
- SPAC 市场
- 美国交易所
- 英国交易所与英国脱欧

英文版教学大纲



Course Title	The Role of International Capital Markets: Opportunities and Challenge
Credit Hours	32 (one credit hour is 45 minutes)
Course Objectives	<p>The course will have three main objectives:</p> <p>1. Explain the nature of direct intermediation and the main compartments of capital markets. As such it will allow students to differentiate between the various dimensions of capital markets;</p> <p>2. Differentiate the debt and equity financing of governments and companies and their needs to issue financial instruments to finance their needs;</p> <p>3. Explain the functioning of capital markets, including the key participants, the role of</p>



	traders, the importance of Stock Exchanges, and how the price and valuation of company shares influence their ability to grow and their cost of financing.
Course Description	<p>Behind those objectives, these are the main concepts student will acquire through this course.</p> <ul style="list-style-type: none">• Bank and direct intermediation• Debt financing and fixed income securities (bonds)• Derivative products• Equity financing• Issuance of securities• Retail and institutional investors in equity• Stock Exchanges• Price discovery and fluctuations• Internationalization of capital markets• Trading bonds and stocks• Role of investment banks and commercial banks in the debt and equity markets• Investor protection• Disclosure and transparency• Market crisis• Public finance and capital markets• Societal impact and purpose of markets• Financing of energy transition• Financing retirement and pensions

The topic in the global context

While the international capital markets are well known as a concept, they are often misunderstood because they have a complexity that is more significant than bank financing. They are compared to bank intermediation and called direct intermediation because the securities issued are directly bought or sold by investors.

They represent a way for companies to issue securities to finance their growth in the form of equity. As such, they are the backbone of the stability of companies. Company shares therefore last forever, and the way they are

issued and can be bought or sold afterwards takes place on a market called Stock Exchanges.

The second financing source is debt instruments. They are fixed income securities because they normally provide a fixed interest rate to the holder. They are also essential to governments to finance their budget deficits: those sovereign bonds represent the largest capital market in the world. For the same reason, large companies issue corporate bonds on the capital market.

Over the past 50 years, those markets have grown in size. To reach investors, companies have issued shares outside of the borders of their jurisdictions. The pool of investors differs from the pool of issuers. Most large privatizations happened on several capital markets at the same time. Capital markets can be domestic or international.

Brief introduction of the course

The purpose of this seminar is to familiarize students with the concepts and realities of international markets, outlining their value added as well as the risks that they can pose in time of crisis.

	Topics
Module 1	<p>Financing through direct intermediation</p> <p>Description: Bank loans and other financings by financial institutions are familiar to the public: it is particularly true of real estate and mortgage loans. They have their own limits since their ability to lend is subject to international ratios that limit these activities to the amount of equity of the banks themselves and the amount of debt that they can carry on their balance sheet. It is the intermediary who bears the risk of the nonperformance of the credit they have extended to an individual, an institution or a government.</p> <p>The funding is made through bank deposits, but the depositors do not run the risk of a loan in default, but only the risk of a failure of the lender itself. Direct intermediation does not end up in the balance sheet of financial institutions. The same “piece of paper” is issued and delivered against payment to the investor. It avoids the costs of intermediation. However, this means that if the securities the investor holds is in default or if the company is bankrupt, it is</p>



	<p>the investor who carries the risk directly. Equities are not adequate for bank financing since their balance sheet cannot carry the risks of those securities. Furthermore, long term fixed rate bonds cannot be financed by banks while bonds can have up to 30 year maturities. This is a uniqueness of capital markets that cannot be replicated through indirect intermediation.</p>
Module 2	<p>Bonds, stocks, and derivatives issuance and trading</p> <p>Description: While the generic term of capital markets could give the impression of a monolithic market, various securities are issued and traded differently. This course will focus on three products: company shares (stocks), fixed income bonds, and derivative products.</p> <p>In order to differentiate those products, we will need to look at a corporate balance sheet to understand the respective role of equity and debt, and within debt, loans, and bonds.</p> <p>This will allow us to compare the main characteristics of the two principal capital market corporate financing and better understand why a company might want to choose one or the other instrument to finance itself.</p>
Module 3	<p>Internationalization of capital markets</p> <p>Description: While the internationalization of capital markets is not a recent phenomenon, it did ride the wave of globalization in the last 20 years. I have been part of this wave, namely for Chinese companies. It did not happen artificially. The pool of available investment and investors is usually directed first to the domestic market. It is still by and large the case.</p> <p>However, the demand of investors and the supply of capital from abroad has led exchanges to internationalize their activities. We will focus on three of those:</p> <ul style="list-style-type: none">• New York Stock Exchange• London Stock Exchange• Hong Kong Stock Exchange
Module 4	<p>Regulating Stock Exchanges and equity issuance</p> <p>Description: With the proliferation of trading platforms around the world, a confusion developed around the characteristics of regulated Stock Exchanges. Yet, the guarantee of fairness on regulated exchanges is significantly superior to any other form of trading.</p> <p>However, technology has allowed trading venues to develop and provide various accesses, sometimes faster and cheaper than traditional exchanges.</p> <p>What securities regulators aim for is a level of fairness to provide</p>



	investors the best price, the best information, and the best transparency. What looks like an obvious objective is in fact cumbersome regulatory duties and an audit process of the Exchanges themselves.
Module 5	<p>International capital markets: competition, opportunities, and purpose</p> <p>Description: The reason why companies and investors as well as stock exchanges continue to be the leader in international companies is not to be underestimated. The trust of the public remains their main asset. They constantly compete with each other and develop opportunities that improve the quality of international capital markets.</p> <p>International capital markets have a vast universe of opportunities that makes their basic role as are regulated trading venue less relevant. However, their self-regulatory duties, their listing activities and their IT developments make them robust and open to new international opportunities.</p> <p>We shouldn't limit our analysis and should look at the role of international capital markets for a larger purpose: the importance for society as well as the challenge they represent for the search of equality and sustainability.</p>

Required Readings

The Global Financial Crisis. Reserve Bank of Australia.
(<https://www.rba.gov.au/education/resources/explainers/the-global-financial-crisis.html>)

Internationalization of the Capital Markets: The Experience of the US. Securities and Exchange Commission, Charles C. Cox, Security and Exchange Commision.

The Rise (and Possible Fall) of SPACs, BNY Mellon.
(<https://www.bnymellonwealth.com/articles/strategy/the-rise-and-possible-fall-of-spacs.jsp>)

The Consolidation of European Stock Exchanges, James McAndrews and Chris Stefanadis, Federal Reserve Bank of New York, June 2002 Vol. 8, No. 6.

Energy Investing: Exploring Risk and Return in the Capital Markets, The International Energy Agency and the Centre for Climate Finance & Investment Report.

Suggested list of the topics for the final project

- 1. the Great Financial Crisis of 2008



- 2. SPAC Market
- 3. US exchanges
- 4. European Exchanges, the City of London, and Brexit