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| 硕 士 学 位 论 文 |

 (学术学位)

**中文论文题目Title of the Thesis (in Chinese)**

**英文论文题目Title of the Thesis (in English)**

|  |  |
| --- | --- |
| 院 系： | School of Economics |
| 专 业：  | Your major |
| 姓 名： | Your full name |
| 指 导 教 师：  | Your supervisor’s name |
| 完 成 日 期：  | Y 年 M 月 D 日 |

UNIVERSITY CODE: 10246

 STUDENT ID: XXXXXX

English Title of the thesis

Ma thesis

Presented in Partial Fulfillment of the

Requirement for the Master Degree by the

Graduate School of Fudan University

By

Last name, First name

Fudan University

2014

Defense Date: April 25, 2014 EMA Chinese Economy Program

Advisor List

Name, Title, School of Economics Fudan University

Name, Title, School of Economics Fudan University

Name, Title, School of Economics Fudan University

# 摘 要

金融控股公司作为企业，特别是金融企业实现业务多元化战略的一种有效的组织结构形式，在经济全球化的浪潮中已成为金融业发展的一种主流趋势。对金融控股公司的理论和实证研究没有对其独特优势形成一致结论，可以说，金融控股公司的优势与风险并存，而且其优势的发挥要具备一定的内外部条件。但是在实践中，金融控股公司在发达国家展示出了强大的生命力，成为许多国家金融企业增强竞争力的有效手段。

我国正处在经济体制转轨的关键时期，在加上入世时承诺的2006年后金融业的全面对外开放，如何应对国外金融企业的强大竞争，是我们必须要面对的现实问题。根据国际金融业发展趋势以及我国金融业改革开放的现状，设立金融控股公司是实现分业限制下的混业经营、增强金融业竞争力的有效途径。本文试图通过对主要发达国家金融控股公司发展过程和发展模式的分析比较，并结合我国具体情况，探索出一条适合我国国情的金融控股公司发展道路。

本文共分为四章，第一章是对金融控股公司的理论述评，首先根据国外学者对金融控股公司的定义以及我国理论界的研究状况，给出我们认为的金融控股公司所必须具备的要素，然后回顾了国外理论界对金融控股公司理论的研究，最后是国外理论界对金融控股相关理论的实证研究；第二章，我们从市场准入的角度，通过对我国金融业经营模式以及银行业集中度两个方面的考察，探讨了我国实行金融控股公司模式的现实性；第三章，我们首先对主要发达国家金融控股公司产生与发展的历程做了简单的回顾，之后对纯粹型、经营型和多元型金融控股公司发展模式进行了分析比较，发掘各自的特点，而后通过金融控股公司业务多元化战略的模型分析，认为金融控股公司采取何种经营模式应根据自身的具体情况而定，最后，对主要发达国家金融控股公司发展模式的经验教训作一归纳；第四章，我们对我国金融控股公司发展的现实必然性做了具体的分析，之后考察了金融控股公司在我国的发展现状，分析了金融控股公司这种组织结构模式的风险所在，并根据国外发展实践和我国实际，从金融控股公司发展模式、发展步骤、内部建设和外部监管四个方面提出一些政策建议。

**关键词：**XXXX XXXX XXXX

**中图分类号：F276.6**

# Abstract

As an effective form of organization structure for an enterprise, especially a financial intermediary, to fulfill the strategy of diversify, Financial Holding Co-Pany (FHC) has become a major growth tendency of financial industry in the process of economy globalization. The research in theory and demonstration for FHC has not drawn a consistent conclusion for its particular superiority, which means the concurrence of its predominance and risk, and it needs some inner and external conditions to achieve the superiority. But in the practice, FHC has shown its strong vitality and become an effective method for many countries to improve their competitive position.

 It is a realistic issue of how to cope with the strong competition of foreign financial intermediaries in the period of economic system transformation and the general opening after 2006. According to the growth trend of global financial industry and its present status in China, FHC is an efficient approach to achieve the integrated operation under the restrict of separate operation. In the thesis, we try to find a way suited to Chinese FHC’s development through the analysis and comparison of the developing process and mode of FHC in major developed countries.

 The thesis is composed of four chapters. The 1st chapter is the theory review of FHC. Firstly, we give our opinion to the sectors absolutely necessary for FHC according to the research of foreign and domestic. Then we review the foreign research to the theory on FHC. Finally, we will see about the demonstration to its related theories. In chapter 2, we discuss the feasibility of FHC in China from the point of view of market admittance through the analysis to the operation of financial industry mode and the concentration of banking. In chapter 3, we do a simply review to the process of emergence and development of FHC in several major developed countries firstly, then we analyze and compare the three different modes of FHC, and do a research to the diversify strategy of FHC by a model, finally, we will draw any inspiration. In chapter 4, we especially analyze the necessity of developing FHC in China, and then we review its circumstance in China. we also do a systematic analysis to the risks faced by FHC, and give our suggestions to its developing modes, steps, inner construction and external supervision.

### Keywords: XXX XXX XXX

Chinese Library Classification Code: F276.6

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# TEXT Formatting Standards

Notes:

1The format of Chinese words should be “宋体” and 12 ponds.

2 The format of English words should be “Times New Roman” and 12 ponds.

3 Any “()” should be written as half-width and other punctuation marks should be written as full-width.

4 Line spacing should be 20 ponds

5 There should be page header including the running head of the paper and the chapter title. The running head should be at the left side and the chapter headline should be at the right side. The format needs to be 9 ponds.

6 The page number should be in the page bottom, starting from abstract. The numbering for abstract and Content need adopt Roman Numbers e.g. I、II、III、IV. The numbering starting from the first Chapter need adopt 1,2,3,4.

7 You need to write more than 15 thousand words, refer to more than 30 papers and write more than 5 thousand words in literature review part。

8 If you want to use footnotes. You should rank all of them using “1,2,3…” and 5 ponds characters.

9 The chapter title should be ranked by “1,2,3” . The format of the chapter title should be 16 ponds, bond and centered. If you want to transfer from one chapter to another one, you need to start from a new page.

10 The section title should be left, 14 ponds and bond, ranked by “1.1,1.2, 1.2.1”. If you want to transfer from one section to another one, you need to start from a new line.

11 The form in the text is produced in an international three-line form. Do not appear vertical lines, and the horizontal lines should be reduced as much as possible. The numbers in the table, the variable names (italics), use the fifth letter. The title of the form appears at the top of the table, with the fifth character, centered, and sorted by chapter. The form comments appear below the table, with the small five words, left aligned. If the form is wider (beyond the width of the text), consider the horizontal layout of the page. If the form is long, you can sort the page, and the words "Continue the previous form" should be noted above the form on the back page. **The form must be topped** and the tex**t portion of** the body text must not appear above the form. Table layout locations can span sections, but not across chapters. Always keep the layout of each page the same.

12 The graphic title appears in the bottom of the table, the fifth word, centered, sorted by chapter. Graphical notes appear between the graphic and the graphic title, with a small five-word, left-aligned. The graphic must be topped and the text portion of the body text must not appear above the graphic. Graphic layout locations can span sections, but not across chapters. Always keep the layout of each page the same. The text portion is indicated by "see Figure \*-\*". The horizontal and vertical axes of the graph are solid black lines, and the grid lines do not appear on the background of the graph. Graphics must be distinguished by solid lines, dashed lines, and broken lines.

13 All the figures and tables should be on the top of the page.

**Sample of tables and figures**

表5-2.模型(1)的估计结果

|  |  |  |  |
| --- | --- | --- | --- |
|  | 最小二乘法 | 固定效应 | 随机效应 |
| *Log(labor)* | 0.450\*\*\*(0.020) | 0.096\*(0.051) | 0.059(0.053) |
| *Log(Kp)* | 0.545\*\*\*(0.030) | 0.143\*\*\*(0.017) | 0.123\*\*\*(0.019) |
| *Log(Kg)* | —0.165\*\*\*(0.027) | 0.066\*\*\*(0.013) | 0.028(0.020) |
| *Time trend* |  |  | 0.010\*\*(0.004) |
| *Constant* | 0.489\*\*\*(0.127) | 4.86\*\*\*(0.343) | 5.66\*\*\*(0.381) |

注释: (1) 小括号里的数字为标准差，(2) \*\*\*，\*\* 和 \* 分别表示1%，5% 和10% 的显著水平。

注释：数据均来自《中国统计年鉴》

图2-3.消费、投资以及净出口占GDP的比例

#

# CONCLUSION

（略）

**ACKNOWLEDGEMENT**

# REFERRENCE

**Notes:**

1 List the Chinese reference first and then English reference using 10.5 ponds. Rank the reference in alphabetical order of the first author. If the first author is the same one, use the second author. If the authors are all the same, use the published year. If published year is still the same, you should rank by the title of the paper.

2

(1)Chinese literature reference：

Single author：徐伟康(2010)；two authors：张光南**和**宋冉(2013)；

three and more authors：贺力平**等**(2008)。

(2)English literature reference

Single author：Barro(1990) two authors：Easterly and Rebelo(1993)

 three and more authors：Atack et al．(2010)

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# APPENDIX

（略）

 **Statement of Originality**

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