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企业当前的一项重要任务

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At present, firms are facing a realistic, important and imminent challenge, which is how to manage its liquidity risk and perform due diligence well.

Five years after the global financial crisis, which has been one of the most damaging in the past several decades, the international economic atmosphere is evolving, posing new challenges. In general, the reflation and quantitative easing (QE) policies in the industrial economies lead to large, volatile capital inflows and outflows across borders. It is expected that the QE policies of the US may be phased out from the fourth quarter this year through 2014, and by 2015 at the latest, while the US economy may recover slowly with ups and downs. The first phase may start from the third or fourth quarter this year, and the Fed may start tapering off the QE. During the second phase, all QE policies may have to quit if the labor market improves or inflation becomes intolerable (either the unemployment rate drops below 6.5%, or inflation expectations rise above 2.5%). We already witnessed 10-year UST yield soared 100 basis points in only two months from 1.62% in early May (Figure 1). A record high of 2.73% was even observed in July. This led to the end of the 30-year bull cycle (Figure 2), and the overnight interest rate might rise from 0.25% to 0.75%. There will be a QE reversal, i.e., the Fed will be selling the \$3 trillion government bonds. This would happen from mid-2014 through the second quarter of 2015. During

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this third phase, QE reversal will change significantly the current situation that \$1.9 trillion extra liquidity is held by the banking system. The phase four, if there is, would see the first rate hike, followed by overall rises of the US interest rates. Though the prices in futures markets have already reflected the first rate hike expected in May 2015, the global market could still be highly sensitive to the implications or potential shocks that the above policy changes might have, because people in markets still vividly remember the 1994 bond market massacre (Figure 3) and the escalation of Fed funds rate from April 2003 to September 2006 (Figure 4).

Figure 1: 10-year UST yield soared 100 basis points in only two months.



Figure 2: The end of the 30-year bull cycle



Figure 3: When policy changed, a sharp drop of 10-year UST yield from 8% to around 6% was witnessed starting from the end of 1994 to June 1995.



Figure 4: Fed funds rate climbed from 1% to 5.25% in about two years from the end of 2003 to 2006.



In such circumstances, the smaller “eco-system” of China also faces new challenges and situations. Although the Chinese economy has great achievements, there are also some drawbacks. It is more than wise to promote growth model changes in all industries now. However, the lower growth rate will lead to unemployment,

decline of firm profits, workers' income and exhaustion of cash flow, which are all realistic challenges. The interactions between domestic and international issues require firms to put more emphasis on its liquidity risk management. In doing so, some suggestions are given to firms to help them operate more prudently.

From the perspective of the firm's overall strategy, two jobs need to be done well and promptly. For a firm, an effective liquidity risk management strategy and its implementation include the following aspects:

First, a concrete and clear risk management strategy should be in place. The duty of care and fiduciary duty are the core responsibilities of the board of directors, and these should be in line with the specifics of the institution. For implementation, there should be two approaches: one is top-down and the other is bottom-up. A board of directors is responsible for making decisions on setting up strategies, principles, objectives, including short, medium and long-term ones (over five years); setting up the bottom line of firm-wide liquidity risk control factors; and making investment in the infrastructure needed. The above decision-making is the practical implementation of the duty of care by the board of directors. This decision-making process should take advice from, but cannot be dominated by, the management. For the management of financial institutions, on the one hand, they should fully implement the decisions of the board on liquidity risk management; on the other hand, the management should have clear-cut responsibilities, coherent coordination and close cooperation. Historical evidence shows that it is an effective solution to have a COO (chief operating officer) to be responsible for the management of daily and intraday liquidity and related risk management issues. It is because the responsibilities of a COO run across the front, middle and back offices of the whole business line, and the COO is familiar with the process and procedures. He also has the power needed to perform his responsibilities, e.g., having access to the data necessary to feed the risk dashboard and the analytics obtained at the operational level. Certainly, for general firms, as they do not have COOs, it is the responsibility of the CFO (chief financial officer) to manage the daily

and intraday positions and risks. It has to be stressed that both financial institutions and non-financial institutions should have the management handle the liquidity risk management issues, and they should coherently coordinate and closely cooperate with each other and sort out the problems arising from business lines, sectors, the inside and the outside of the group.

In China, most financial institutions and big firms have boards of supervisors in place. For good corporate governance, a board of supervisors should perform the duty of care and fiduciary duty commissioned by shareholders. A board of supervisors should supervise and monitor the performance of the management in performing their duties, communicate with them on their findings and seek or give advice.

The liquidity crunch occurred in June is a hint for firms to strengthen their liquidity management. Unfortunately, although the liquidity crunch is still not far away from us, most firms and financial institutions have not adopted these requirements.

For all institutions that build assets and liabilities in the Chinese market, a very important and imminent job is to improve its performance in due diligence. There are six key weaknesses observed in performing due diligence.

1. Quite many firms do not perform due diligence at all and lack information on underlying transactions.

2. There is some due diligence done, but there is a lack of quality job. Some are copied from customer provided information or web pages, and worse, reporting lacks timeliness, which causes the risk to be out of sight of the management.

3. There is due diligence done and the quality is acceptable, but the lack of sufficient coverage of major risks causes the management's decision-making to be less functional, especially when huge unencumbered collateral position changes, including margin calls or event crises, occur.

4. There is a lack of due diligence about the impact of technical or material default upon the firm/group. In addition, the lack of ability to compile classified risk ranking reports hinders the management from building up effective, predictive positions.

5. There is a lack of capacity for building up a platform to capture timely and high-quality data and consolidate the data across the group. Even if those data are available, they are not analyzed promptly; hence, the management lost the ability to make right decisions.

6. There is somebody sending alarms, but nobody listens and no actions are taken at the top.

Externally, we should pay more attention to the following five broad issues:

1. The regulation requirements should be further clarified and should foster common standards or best market practices such as bank payment obligation (BPO), central clearing platform of OTC derivatives (CCP), foreign currency netting position clearing and settlement (CLS), large payment, collateral management and margin call practice.

2. There is a lack of a central data platform that can trace each payment and provide analytical suggestions on intraday position status to specific firms.

3. There is a lack of integration in managing or monitoring intraday positions across accounts and currencies due to poor data interoperability along the transaction life-cycle analysis. Credit risk, market risk and operational risk will all affect liquidity directly.

4. There is a lack of unified standard for monitoring, controlling and reporting liquidity risk both domestically and internationally.

5. On nationwide basis, we need to set up clear objectives and phases of our focused tasks based on systemic analysis and arrangements, together with contingency plans, including emergent liquidity supply under extreme situations.

Secondly, on tactical and technical aspects, I think,

1. The firm should master customer advices on important payments and liquidity flows, be armed with good practices and the ability to build predictive positions and run collateral management well.

2. The firm should pay great attention to the level of coverage of concentration risks and the ability to measure the total risk exposure of counterparties, to track and analyze the impact on the position across currencies and accounts to meet the firm's payments and settlement obligations on a timely basis.

3. The firm should also pay more attention to investment in both hardware and software to analyze current and historical data, and more importantly, qualified people in IT, statistics and management sectors.

4. The firm should improve the corporate governance, overcome internal discordancy and combine the data analysis techniques, management skills, controls and adjustments together effectively.

Although the Chinese economy faces more challenges and an unfavorable external environment, it could succeed if China deepens its reform and improves its productivity through innovation, so as to raise the income and promote its domestic consumption. To achieve this, it will require cool-headedness, wisdom, and courage.

企业当前的一项重要任务

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当前，企业面临一个十分普遍又十分现实的重要任务：做好当前的流动性风险管控，做好尽职调查工作。

大家知道，在经历了几十年来最严重的全球金融和经济危机五年之后，国际大气候发生了新的变化，孕育了崭新的挑战。总体上来看，西方的全面反通缩和放量宽松刺激经济复苏的政策取向使得全球市场出现了风险偏好的大轮回和跨境资本的大进大出，美国大量的放量宽松政策很可能随着美国经济在震荡中的日渐复苏，而在今年第四季度或明年，至迟 2015 年将进行分阶段大幅调整。2013 年第三季度至迟到第四季度，第一阶段是开始缩减放量操作，第二阶段是停止放量宽松的一切措施（当失业率降到 6.5% – 7%，通胀上升到 2% – 2.5%）。2013 年美国十年期政府债券收益率出现了很大的波动，从 5 月初 1.62%，迅速爬升了 100 个基点左右（图一），到达现在的水平。7 月份还出现了 2.73% 的高点。这导致了美国政府债券三十年大牛市的结束（图二），美联储的利率水准将从 0.25% 隔夜拆借跃升三倍到 0.75%。

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图一：美国十年期政府债券收益率：两个月内跳升 100 个基点



图二：美国十年期政府债券收益率：三十年大牛市的结束



第三个阶段是美联储会在短短两年中将三万亿债出售来做“抽水”（紧缩市场流动性）。这会在 2014 年中到 2015 年第三季度前发生。在第三阶段，实施放量宽松的反向操作，会使银行手中持有的 1.9 万亿美元超额流动性发生很多的变化。如果再分出第四阶段，则美元利率发生全面提升。全世界市场对此带来的深刻影响和可能发生的震荡高度敏感。尽管远期市场的价格已经反映了 2015 年 5 月的第一次利率跳升，全球市场仍将对美联储以上政策变化带来的影响或冲击高

度敏感，因为人们还清晰地记得当初 1994 年的债券市场暴跌（图三）以及 2003 年 4 月到 2006 年 9 月联邦基金利率的飙升（图四）。

图三：美国十年期国债收益率：1994 年-1995 年



图四：美国联邦基金利率：2003 年 4 月-2006 年 9 月



在这个大气候影响下，我们自己的“小环境”也面临新的情况和挑战。我们的发展稳中有进，但也稳中有忧。各行各业深度进行发展模式的转变是天大的好事，但低速增长带来的就业问题、企业效益滑坡和收入减少、现金流急剧萎缩都是现实的挑战。内外交互影响客观上要求我们对流动性的把控需要有更高的水平

和更严的要求。对中央和地方如何拓展国际视野、未雨绸缪不作赘述，我主要就企业如何审慎经营，科学管理，守住底线谈一些体会，供大家参考。

首先，从企业总体战略上看，至少有两方面的工作必须迅速加强。从企业内部来说，一个有效的流动性风险管理战略必须建立起来并贯彻落实好，这包括以下几个方面的内容：

一是制定具体和明晰的风险管控战略，董事会的看守责任和托管责任是不二法门，且应切合这家机构的实际情况。在贯彻落实上，一是要有自上而下、自下而上两套实施规划。首先是董事会要在战略制定、工作原则方面，设立近期、中期和远期（五年以上）目标；并设定全行流动性风险控制要素的底线，以及相应基础实施建设投入等重大问题上作出正确的决策。这种决策是董事们尽职看管的具体体现，当然整个过程中可以也应该吸收管理层参与，但不能被其左右。对金融机构的高管执行层来说，一是执行董事会有关流动性风险管理的决定，二是在日常的流动性管理中，应当分工明确，责任落实，分工配合。历史经验证明，由首席运行官（COO）来把控每日适时头寸管理和相关风险管理是比较有效的，因为首席运行官的职责横跨前、中、后台，他熟悉流程且有令行禁止的权力。当然，在企业里，流动性管理的每日适时头寸管控和风险（成本）的把握，可以由企业里的财务总监来做，因为我们的企业一般不设首席运行官。这里要强调的是，根据当前内外的情况，不论是金融和非金融企业都应当把这项工作拿到高管层面上来把控，而且必须互相配合，有效协调，及时解决条线、板块和集团内外的问題。

在中国，绝大多数金融机构和大型企业还设有监事会。从良好公司治理出发，监事会应当认认真真地履行股东大会受托职责和看管的责任，监督高管层在日常管理上尽职履职的情况，及时与他们就发现的问题沟通，予以提示。

对流动性的管控，本应在这次6月份突显的风险冲击中幡然改进，遗憾的是，在这场风波过去之后，市场流动性风险依然不可小觑的情况下，绝大多数企业和金融机构并未很好地从内控治理的角度作出相应于上述战略性转变的安排。

对一切在中国市场上进行资产建设和负债经营的机构，当前另一项十分重要和迫切的任务就是做好尽职调查。在日常工作中，我们可以观察到尽职调查有六

个方面的不足表现：

一是不少企业根本没有做应有的尽职调查和相应的独立分析报告。

二是即使有一些尽职调查但根本没有质量，拿一些客户提供的材料照抄一遍，或从网媒摘录部分，草草了事，而尽调分析报告又姗姗来迟，使管理者在风险面前双目失明。

三是有尽职调查，质量上也还说得过去，但对重点风险缺乏全面覆盖，使管理者决策偏差，尤其是当大额抵质押头寸交易出现风险变动（如需要大量抵质押品斩仓、补仓和头寸敞口处置时）。

四是对拆借等交易对手技术/实质性违约的可能性以及由此对本企业（集团）所带来的影响没有做好尽职调查和场景分析报告，对各种可能出现的风险没有量化的分析，使管理层决策失去了准确性、重点性和预测性。

五是不具备能力搭建技术平台，获取适时高质数据信息，尤其是不可能做到数据集合并表。即使有了这些数据，也无法做到当日适时，无法做到有效分析报告的及时性，使管理层从根本上失去了正确的决断力。

六是即使有人负责任地拉响了警报，也没有人理会，这是管理层的麻木不仁和严重失职。

战略层面上企业外部的建设十分重要，根据我们的国情，流动性风险管理的改善大致有以下五大具体内涵：

一是缺乏很明确的监管要求或存在多头、多元的监管要求跟上所有的创新步伐，未能形成现代行业对产品、标准与市场的规范，如交易管理与处置抵质押品电子化处理和类似 ISO 标准化的采用，也缺乏对场外衍生品的中央结算和清算的服务与管控。

二是在市场主体增多，交互往来增大时，一定需要一个中央支付的跟踪和分析提醒的平台（tracker 和 adviser），对当天即时头寸的收付清算提供分析、提示的功能。

三是对跨市场、跨账户、多货币交易，我们缺乏交易全过程的数据充分共享，以适时捕捉信用风险、市场风险和操作风险的信号。众所周知，这些风险都会不

同程度地演绎为流动性的突发压力。

四是在监测、控制和统计报告流动性风险情况方面缺乏先进的标准。

五是在全国的经济社会发展重点目标方面，应当给予市场清晰完整的目标信息，而财税金融政策，包括流动性管理的方针政策均应服从这些重点目标，同时，为实现这些重点目标，体现必要的灵活性。

在技术和操作层面上，对流动性风险管理应当提出四大要求：

一是金融机构一定要建设良好的客户提付款通知信息制度、业务大额头寸支付请领制度，现金和抵质押品良好的联动管理制度，没有这个基础制度和实践建设的，必须立即整改。

二是金融机构必须建立起一个对流动性风险大额集中度的管理覆盖，以使自己有力量把握风险集中的总量和速度，并可以跟踪分析跨账户、跨货币的影响，确保金融机构随时可以应对重大风险影响。

三是企业应当十分注意在硬件和软件上的投资和维护，最重要的是确保有足够能力的 IT 人员、分析人员和管理人员在线适时运转。要适时调整不合格的人员，避免带病运行和上岗。

四是在操作层面上改进公司治理，克服内部一切离散的倾向，旗帜鲜明地反对各自为政，逐利而不顾及资金成本和获取的可能性的做法，把数据、分析和管控有机有效结合起来，不搞几张皮。

尽管中国面临着国内外诸多影响和多重挑战，但是只要统观内外，坚持科学发展，办法总比困难多。而搞活实体经济，通过改革创新，提高全要素生产率，从而达到收入增长、消费拉动的正确途径，是当前的关键任务。

问题是除了要有前瞻性、准确性，还得有胆略加快推进。我们要在群策群力的基础上，以更大智慧和勇气推动我们的改革开放，为今后的健康发展打下良好基础。对企业而言，面对今年复杂多变的国内外经济形势和资产价格较大幅度变化以及流动性带来的挑战，大家需要提高风险管控能力，增强对形势分析把控的准确性、全面性和前瞻性，尤其要做好尽职调查工作，在这个基础上，讲求我们的创新发展。