
爱知大学

博士学位论文

(中文题目) 中国互联网金融发展研究

(英文题目) Research on the Development of Chinese Internet
Finance

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摘 要

在技术渗透和产业融合的大背景下，互联网+成为中国产业创新的重要推动力量，带动了许多传统行业的创新、升级和发展。在金融领域，互联网等技术对金融业的产品、服务和企业组织等方面产生日益深刻的影响，互联网与金融深度融合已是大势所趋。在政府的大力提倡下，中国互联网金融从 2014 年开始快速发展。第三方支付、P2P 网络借贷、网络保险、众筹融资、移动银行、线上理财等业务规模迅速增长。在提高金融体系运行效率、推进普惠金融、促进金融深化的同时，也暴露出缺乏监管、从业人员违法、违规甚至犯罪的行业乱象，对投资者财产安全和金融系统稳定都造成一定的影响。本文尝试从互联网金融发展背景、全球视域下的互联网金融发展现状、网络经济学视角下的互联网金融发展、互联网+背景下的科技与金融融合、互联网金融风险、互联网金融监管等多个角度对中国互联网金融发展进行系统地研究。

论文研究了中国互联网金融发展的背景，认为中国互联网金融是在互联网等技术大发展、宏观经济与金融业均面临转型、金融市场化改革和科技企业跨界竞争之下发展起来的。论文考察了中西方互联网金融发展的异同，分别研究了 P2P 网络信贷、众筹融资、第三方支付和智能投顾的发展现状和发展模式，并重点研究了中西方传统金融机构发展互联网金融业务的具体情况。研究认为，以互联网为代表的科技会从多个维度，多个层次改变金融业的基本面貌。未来互联网金融业务将出现数字化、场景化和移动化趋势、智能化趋势、社交化趋势以及开放金融和平台金融化趋势。

论文考察了在互联网+背景下的科技与金融的渗透和融合。研究认为互联网+趋势催生了金融与科技产业的大融合，并分析了互联网金融业务发展过程中存在的产业渗透、产业重组和产业融合着三种典型模式。从历史的角度来看，金融与科技的融合源远流长。而追寻科技与金融融合的内在逻辑可以发现，科技与金融的内在契合是互联网金融发展的基础和内在动力，产业渗透和技术渗透是互联网金融业务发展的直接推动力，产业重组则是互联网金融创新的重要推动力。论文还研究了中国存在的金融抑制、技术冲击与互联网金融发展之间的关系，认为金融抑制为互联网金融的发展创造了极佳的条件；技术冲击对金融业向互联网金融转型造成一定的影响，同时也对金融稳定会造成一定的影响。

论文研究了网络效应与移动支付网络的发展与演进，认为在移动支付领域网络效应与标准竞争至关重要，通过分析移动支付标准竞争的策略，提出了传

统金融机构如何应对新形势下的移动支付竞争。分析了平台理论下的金融平台竞争，并研究了金融平台竞争过程中面临的“鸡与蛋”的问题，以及金融平台常见的竞争策略，研究了阿里巴巴集团发展互联网金融平台的具体案例。

互联网金融与传统金融并非对立关系，风险管理依然是互联网金融的核心问题。其风险具有新颖性、多种新旧风险并存和耦合、线上化和虚拟性、风险情况更加复杂、多样和金融风险积聚更加迅速、范围更加广泛等特征。而互联网金融风险有：法律政策风险、技术和信息安全的风险、业务管理与操作风险、诈骗、洗钱、非法集资等犯罪风险、信用风险和流动性风险。在案例分析部分，论文分析了“e租宝”案件发展历程、发展模式和获得的处罚。

本文认为，政府的大力提倡是互联网金融发展的重要基础，而缺乏监管往往意味着较大的政策不确定性，在一定程度上会影响行业的健康发展。论文梳理了2014—2016年中国互联网金融监管政策。其中2015年7月，中国人民银行等十部门联合印发《关于促进互联网金融健康发展的指导意见》是互联网监管的里程碑式的文件，对于建立互联网金融监管体系，规范行业边界和底线，促进行业健康发展具有重要作用。研究认为，虽然互联网金融监管体系已经逐步建立，但是监管仍然需要进一步深化和细化，同时要加强协调监管，强化科技监管的应用，并进一步理清互联网金融监管中中央和地方的责任。在借鉴国际监管经验的基础上，认为中国的互联网金融监管应使用微观功能监管和宏观审慎监管相结合的双支柱监管体系，探索沙盒监管和行为监管等新的监管模式，同时应加强跨国的互联网金融监管合作。

关键词：互联网金融；互联网+；产业融合；互联网金融监管；互联网金融风险

Abstract

In the context of technological penetration and industrial integration, the Internet + has become an important driving force for China's industrial innovation, which has led to the innovation, upgrading and development of many traditional industries. In the financial field, the Internet and other technologies have an increasingly profound impact on the financial industry products, services and business organizations. The deep integration of the Internet and financial is the great trend. Encouraged by the government, China's Internet finance developing rapidly from 2014. Third-party payment, P2P network lending, network insurance, crowd funding, mobile banking, online banking and other business grew rapidly. While improving the efficiency of the financial system, promoting inclusive finance and promoting financial deepening, it also exposed the lack of supervision, practitioners illegal, illegal and even crime, which have a certain impact on the investor's property safety and stability of the financial system. This paper attempts conduct a systematic study to analyze the current situation of Internet financial development from the perspective of Internet financial development, the Internet financial development under the perspective of network economics, the Internet and the background of science and technology and financial integration, Internet financial risk, Internet financial supervision and other angles.

This paper studies the background of China's Internet financial development, and founded that China's Internet finance is developed under the great development of Internet technology, macroeconomic and financial industries sector are facing restructuring, financial market reform and cross-border competition of science and technology enterprises. This paper examines the similarities and differences between the development of Internet finance between China and the West, and studies the development status and development model of P2P network lending, crowd funding, third party payment and intelligent investment respectively, and focuses on the development of Internet financial by traditional financial institutions. Research shows that the technology represented by internet will change the basic picture of the financial industry from multiple dimensions, multiple levels. The future of the Internet financial business will appear digital, scene and mobile trends, intelligent trends, social trends and open financial and platform financial trends.

The paper examines the penetration and integration of technology and finance in the context of Internet+. The study shows that the Internet + trend has spawned the great integration of finance and technology industry, and analyzed the three typical models of industrial infiltration, industrial reorganization and industry integration in the development of Internet financial business. Historically, the integration of finance and technology has a long history. While the pursuit of technology and financial integration of the internal logic can be found that the inherent fit between technology and finance is the foundation and internal motivation of Internet financial development, and Industry penetration and technological penetration are the direct drivers of the development of the Internet financial business, and Industrial reorganization is an important driving force of Internet financial innovation. The paper also studies the relationship between financial repression, technological shock and Internet financial development in China. It is believed that financial repression has created excellent conditions for the development of Internet finance. The technology shock has a certain impact on the financial stability and the restructuring of the traditional financial sector.

This paper studies the development and evolution of the network effect and the mobile payment network, and points out that the network effect and standard competition in the field of mobile payment are very important. By analyzing the strategy of mobile payment standard competition, this paper puts forward how the traditional financial institutions should deal with the mobile payment competition. This paper analyzes the competition of financial platform under the platform theory and studies the problems of "chicken and egg" in the competition process of financial platform and the common competition strategy of financial platform, and then studies the specific cases of Alibaba Group's development of Internet financial platform.

Internet finance and traditional finance are not antagonistic relations, risk management is still the core of Internet finance. Its risk is novel, a variety of new and old risks coexist, and coupling, online and virtual, the risk situation is more complex and diverse, and the accumulation of financial risks more rapidly, more widely. The financial risks of the Internet are: risk of legal policy, risk of technology and information security, business management and operational risk, fraud, money laundering, illegal fund raising and other criminal risks, credit risk and liquidity risk. In the case analysis section, the paper analyzes the development course, the development mode and the punishment of the case of "E Zu Bao".

This paper argues that the government's strong advocacy is an important

foundation for the development of Internet finance, and lack of regulation often means greater policy uncertainty, to a certain extent, will affect the healthy development of the industry. The paper combs the policy of China's Internet financial supervision from 2014 to 2016. Which in July 2015, the People's Bank of China and other 10 departments jointly issued a "guidance" is a landmark document of Internet regulation, which plays an important role for the establishment of the Internet financial regulatory system, standardize the industry boundaries and bottom line to promote health development of the industry. Although the Internet financial supervision system has been gradually established, but the regulation still needs to further deepen and refine, at the same time to strengthen the coordination and supervision, strengthen the “FinReg”, and further clarify the responsibility of central and local government in financial supervision. On the basis of the experience of international supervision, it is believed that China's Internet financial supervision should use the dual-pillar supervision system combined with micro-function supervision and macro-prudential supervision, and explore new regulatory models such as sandbox supervision and behavior supervision, and strengthening transnational cooperation of internet financial regulatory.

Keywords: Internet Finance; Internet +; Industry Convergence; Internet Financial Regulation; Internet Financial Risk

