

## **Study on Divided and Mixed Operation about Chinese Financial Industry**

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### **Abstract**

*This paper addresses the problems of Chinese financial industry and discusses the ways in which allocation of resources and innovation can manage their exposure to these problems. Starting from the present situation of Chinese financial industry, based on the different background, it makes some comparisons between foreign countries and China for the reasons of choosing different business model. In view of the existing problems, it puts forward some unique insights and perceptions. In the future, the development trend of Chinese financial industry is financial holding company. Before having not yet reached some requirements like the developed countries, Chinese financial reform must seek steady development.*

**Keywords:** business model, mixed operation, divided operation, financial industry

### **Introduction**

"Subprime crisis" in America resulted in different effects for the financial sector of many countries. A lot of well-known Wall Street investment banks also were closed. Divided or mixed operation for financial sector once again attracted attention.

Chinese financial industry capital and business are single, and now the international development trend is mixed operation with cross-business integration, utilization of funds and low cost. How to integrate into the fashion trends and improve the competitiveness of the financial sector itself are the hot economy topics for Chinese researchers. Therefore, in order to improve the competitiveness of Chinese financial industry, China must learn a lot of experience of foreign countries, develop suitable national conditions and adapt to the era of the financial industry business model.

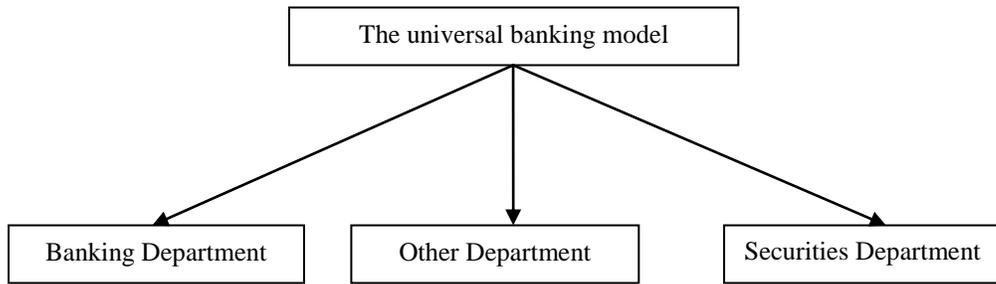
### **1. Overview of Divided and Mixed Operation about Financial Industry**

The financial sector are generally classified as four sub-sectors ——banking, insurance, securities and trust. Depending on whether financial institutions can operate simultaneously different sub-sectors, theorists divide the operating system into divided operation and mixed operation.

Divided operation is that the four sub-sectors of the financial industry are separated, and their core business are different and independent of each other to establish separate institutions. Divided operation of financial industry usually refers to a financial system. According to law, commercial banking and investment banking must be separated, or commercial banking business, securities business and other financial services with investment properties must be separated.

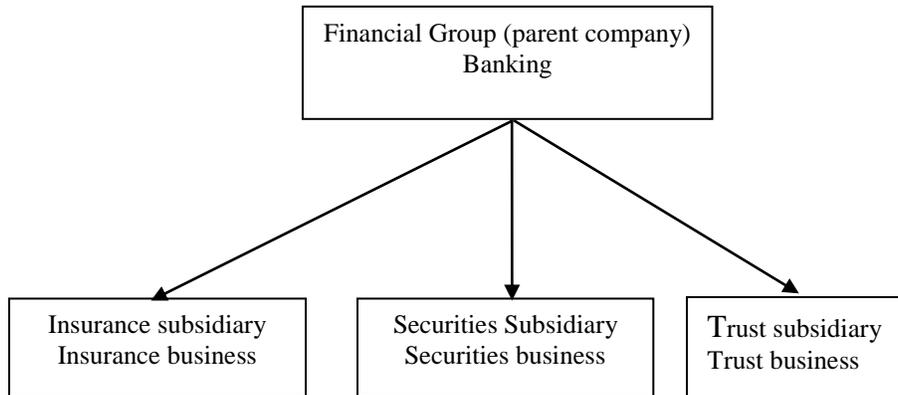
Mixed operation is that the bank not only has traditional commercial banking operations, but also operates investment banking. Now, the organizational structures of mixed operation have mainly three kinds in the world, namely the universal banking model, the parent bank, the financial holding company.

The universal banking model is represented by Germany. Its organizational structure is as follows:



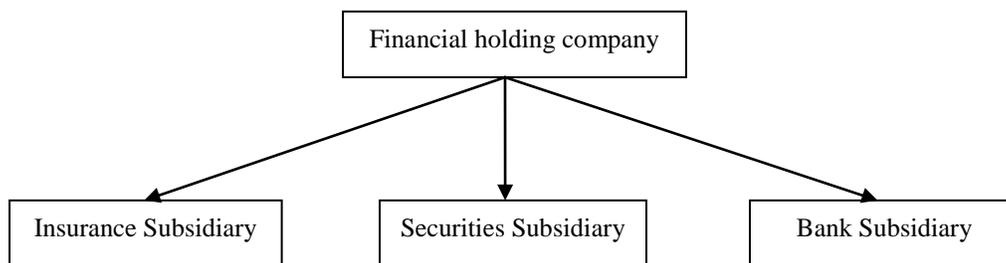
**Figure 1.1: The Universal Banking Model’s Organizational Structure**

The parent bank is represented by Britain. Its organizational structure is as follows:



**Figure 1.2: The Parent Bank’s Organizational Structure**

Financial holding company is one of the basic models of universal banking business today. Its organizational structure is as follows:



**Figure 1.3: The Financial Holding Company’s Organizational Structure**

**2. Comparisons between Divided Operation and Mixed Operation**

Now divided operation and mixed operation are playing important roles, and they have their own advantages and disadvantages. The following two operating modes of the strengths and weaknesses were analyzed and compared.

divided operation	disadvantages	<p>1 From the view of innovation, divided operation is not conducive to innovation.</p> <p>2 From view of resource allocation, divided operation cannot be good for effective configuration management of resources.</p> <p>3 From a business point of view, it is difficult to distinguish what is traditional business activities, what is other financial institutions.</p>
	advantages	<p>1 From the perspective of banking operations, divided operation can reduce operational risks;</p> <p>2 Divided operation can be able to safeguard the interests of customers.</p> <p>3 From a regulatory point of view, divided operation is more conducive to regulatory.</p> <p>4 From the degree of specialization of view, each department operates its traditional agency business.</p>
mixed operation	disadvantages	<p>1 From risk, financial regulatory system is not perfect resulting in relatively large financial risk.</p> <p>2 From the monopoly business, after mixed operation, industrial power and financial strength to get fusion, the financial sector will be squeezed out of the small and medium financial institutions, resulting in a monopoly of the financial industry.</p>
	advantages	<p>1 From the aspect of operating risk dispersion, mixed operation has risk diversification.</p> <p>2 From economies of scale, the formation of scale is easier.</p> <p>3 From the innovation capability, financial institutions is conducive to innovation.</p> <p>4 From the allocation of resources, mixed operation helps to improve the efficiency of resource allocation.</p> <p>5 It can be achieved between the various financial institutions to share information.</p>

### 3. Changes and Current Situation of Chinese Financial Industry

Business model of Chinese financial sector also experienced a very long time amended in order to achieve a lot of purpose, so that Chinese financial industry has been able to follow the trend and pace.

#### 3.1 Changes of Chinese Financial Industry Business Model

Development of the financial sector has also experienced three phases—— mixed operation, divided operation, division and coexistence.

The second half of 1992, in the community of real estate and securities investment hot, a lot of credit funds through bank lending into the stock market, lead to a chaotic financial order. So from July in 1993, it starts to rectify the financial order pursuing "separate operation, sub-sector management" system mode. This provision was first seen in "the Chinese Communist Party decided to establish a socialist market economic system on a number of issues," and "decision" clearly addressed "the implementation of the banking and securities industry sub-sector management." "Decision of the State Council on the financial system" provided that "insurance, securities, trust and banking sub-sector operators to implement". December 25, 1993, "state-owned commercial banks in the human, financial, material and so on was divided from insurance, trust and securities". Thus, it formally identified the divided operation of industry management system in Chinese commercial banks.

In June 2001, the People's Bank of China issued the "Interim Provisions intermediary business" to address after the approval of People's Bank of China, commercial banks can run agency securities, financial derivatives, investment funds, financial advisory and other investment banking and insurance agency business, and gradually steps into the division coexisting phases.

### **3.2 Current Situation of Chinese Financial Industry Business Model**

At present, China has adopted divided operation and sub-regulatory system. The financial holding company does not seem to grow. However, due to historical, administrative or regulatory imperfections and other reasons, different forms of non-standard financial holding company exist at this stage. The operating status of Chinese financial industry is a cross between businesses, integration. Ban assurance, cooperative banks and securities business are putting on the mainstream agenda. Under such circumstances, Chinese financial sector is stepping into the real division coexisting phases or the primary stage of mixed operation. Only the initial stage (not really step into mixed operation), it needs to do a lot of preparation, not overnight. However, the operation of the business model developed with the international point of view. The development of Chinese financial sector is still not as good as other countries.

### **3.3 Chinese Financial Industry is Reluctant to Implement Mixed Operation Quickly**

Currently Chinese financial sector is reluctant to implement mixed operation rapidly, a part of the reasons is that the station of Chinese financial sector is not suitable for full implementation of the Mixed, but our legal system is not particularly perfect so a lot of mixed operation method cannot be implemented under our legal documents.

Another big reason is that the mixed operation mode will bring a lot of potential risks, for example: in mixed mode, various business between the various financial institutions, a lot of money walks from large market banks to funds securities companies, and securities firms earning a lot of revenue will put the money to use in a greater risk. Of course, the corresponding gains larger profits between the unstable market causing instability in the internal funds of financial institutions chain; while in Mixed mode, although you can avoid the cost of capital to a large extent caused by asymmetric information among financial institutions, but When the financial crisis hit, the impact of the spread will widen the scope of receipt, as long as there is some contact between financial institutions not escaping the catastrophe.

Mixed operation does bring a lot of potential risks, but how to study Chinese financial industry is also hard to avoid these potential risks. Financial security is crucial and the financial sector will not develop rapidly when a country's financial security cannot be guaranteed. But blindly in order to ensure the safety, inefficient financial sector will also give a great deal of risk. This requires a balance between financial security and efficiency. When this equilibrium is reached between the two states, it will grasp the most basic method.

## **4. Comparisons between Foreign and Chinese Business Model**

While Chinese financial industry is moving into the direction of the development trend, international competitiveness is also began to increase, but comparisons with abroad have a lot of gaps. Mixed operation in China is very short time, but long before the thing. So if China wants to develop business mix, it must learn from foreign experience and references. After all, the model development is not a very easy thing, and it takes time. China should seize the opportunity.

### **4.1 Comparisons between Germany and China**

German business model has always insisted mixed operation —the universal banking model. It has formed a relatively sound banking supervision system, allowing banks to engage in securities sales to some extent. However, under the same international environment, China and Germany have chosen a completely different business model. Chinese choice is "separate operation, sub-sector management" and German choice is "the universal banking model".

Firstly, Germany and Chinese legal systems are different. German commercial banks allow some other business, and Chinese legal documents clearly stipulates that commercial banks in the People's Republic of China shall not engage in trust and investment. This provides a clear choice of different conditions.

Secondly, the German universal bank business model requires a high level of regulatory legal environment, internal control of commercial banks, property rights and so on. Objectively speaking, even if our legal documents allow to do this, Germany choices are not too suitable for China. Because the development space is small. China is going through a transition period. If a sudden release supervision of financial institutions, high-yield small area flow risk, yield large area, which is a very bad overdue for Chinese financial environment. Because it will repeat the mistakes of the late 80s in China.

Finally, if China takes the German business model, the relationship between banks will become very intimate. Chinese company's loans will be very easy. Such a big development would hinder the stock market, and the stock market did not lead to power forward. Meanwhile, if poor business, China will have a huge impact on the bank. German business model requires that the bank has a high level of regulation, but on the current development status Chinese commercial banks do not have such a comprehensive monitoring system.

#### **4.2 Comparisons between Japan and China**

Japan's financial industry is developing very quickly. Before World War II, it is mixed operation mode. As a defeated country during World War II, it was forced to implement divided operation mode. After the rapid economic development, it knew a lot of disadvantages about divided operation and change mixed operation. Japanese model and the Chinese model are very different. Japanese economy is developing very fast time, however Chinese economy is in the doldrums.

Economic development of China and Japan are not synchronized. When China was in the primary stage of socialism, according to its own national conditions, it selected divided operation for the development of securities and financial market stability. But as a defeated Japan was forced to implement divided operation.

#### **4.3 Comparisons between America and China**

At the beginning the United States implemented Mixed, later changed to divided operation, and then later selected Mixed. But a bit of mixed operation was merged into divided operation. China is improving its operations trying not to make the financial markets shock.

Starting American Mixed mode was a right choice. But because of their lack of supervision and self-control, financial markets were relatively poor and led to the later financial crisis. After several years of financial crisis, the U.S. lost a lot of talent and resources. Then regulation of financial markets was still not very satisfactory. Under such circumstances, the United States had to choose divided operation. This mode of operation was relatively easy to control risks and exposures. With these decades of rapid development and progress of American technology, in the 1990s, the United States enacted the "Financial Services Modernization Act" after once again and became mixed operation. It has to admit that the United States is prescient and very practical and it is an innovative ability pioneer. No matter under how chaotic situation, countries should be able to select more correct program implementation so that their economy can develop rapidly.

### ***5. Problems and Solutions for Chinese Financial Industry Business Model***

#### **5.1 Chinese Financial Sector Problems in Operating Mode**

In recent years, the practice has proved that divided operation plays an important role in the control of financial risks, the stability of financial institutions and so on. But in today's economic development, expanding the scope of economic globalization and making the business model of Chinese financial sector have been greatly impact our divided operation which still has many problems.

With economic development, the customer service made a lot of requirements. Customers want to complete their many plans in a financial institution so that they cannot have to go to many places, not only a waste of time but also some troubles. Continuous development of the global integration needs diverse financial services which has brought great impact for divided operation of Chinese financial industry.

Changes in the world financial situation directly affects our divided operation system. In the modern banking business, sheet business and intermediate business income accounted for a large proportion. The bank cannot just rely on the difference between deposit and loan business to stay in business. Indirect lending is not suitable for such a rapidly developing banking sector.

Although divided operation played an important role in the financial risk, control and internal regulation and the stability of financial institutions, but divided operation makes our business to be a single financial institution, to have the higher the cost, not to achieve economies of scale and scope economies. While financial international mixed trend in the industry is developing, it can greatly improve the efficiency of the financial sector, thereby expanding the scope of its own financial sector. International competitiveness has been greatly improved.

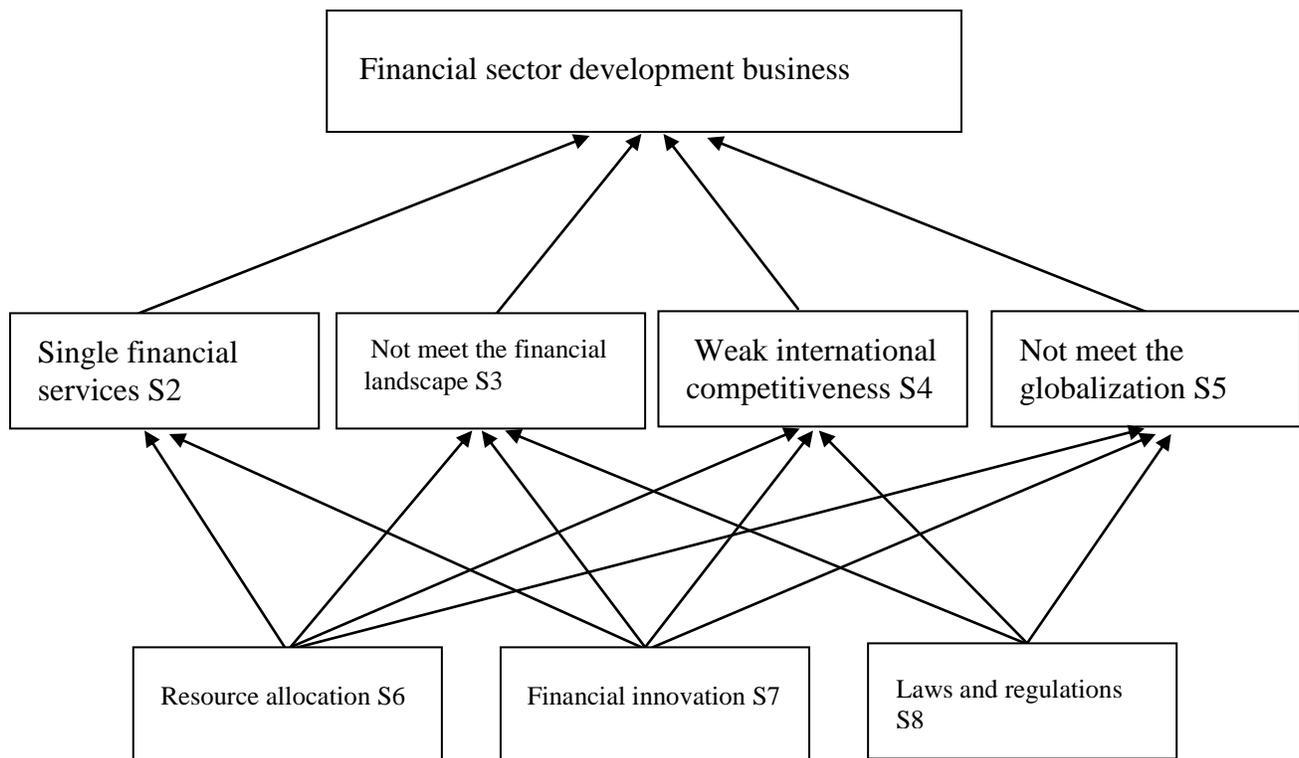
For any business, the optimal allocation of resources can maximize the efficiency of enterprises. Therefore, how to use its own limited resources and have a favorable external rational allocation of resources are very important.

Although financial institutions providing services is different from the general enterprise providing products, in essence, there is no difference. But now most of our financial institutions are very reasonable allocation of resources.

**5.2 Use AHP to Analyze the Problems and Get Some Conclusions**

In response to these problems, using AHP to analyze the root reasons that influence Chinese financial sector’s development. In order to calculate the authenticity, validity and accuracy of this paper, AHP software was used to analyze these problems—the single financial services, not meet the financial landscape, weak international competitiveness, not meet the globalization, resource allocation, financial innovation, laws and regulations.

Financial sector development business model is regarded as the target layer. The single financial services, not meet the financial landscape, weak international competitiveness, not meet the globalization are regarded as the criteria layer. Resource allocation, financial innovation, laws and regulations are regarded as the solution layer. They are shown below:



**Figure 5.1: Some Factors Influence Business Model Development of Chinese Financial Industry**

**5.3 Judgment Matrix (Relative Importance)**

Table 5.1 comparisons about factors’importance of financial sector development

	Single financial services	Not meet landscape	Weak competitiveness	Not meet the globalization
Single financial services	1	1/5	1/4	1/6
Not meet landscape	5	1	2	1/3
Weak competitiveness	4	1/2	1	1/5
Not meet the globalization	6	3	5	1

**Table 5.2: Comparisons on the Importance of Single Service**

	Resource allocation	Financial innovation
Resource allocation	1	6
Financial innovation	1/6	1

**Table 5.3: Comparisons on the Importance of not Meet Landscape**

	Resource allocation	Financial innovation	Laws and regulations
Resource allocation	1	6	4
Financial innovation	1/6	1	3
Laws and regulations	1/4	1/3	1

**Table 5.4: Comparisons on the Importance of Weak Competitiveness**

	Resource allocation	Financial innovation	Laws and regulations
Resource allocation	1	5	3
Financial innovation	1/5	1	2
Laws and regulations	1/3	1/2	1

**Table 5.5: Comparisons on the Importance of not Meet the Globalization**

	Resource allocation	Financial innovation	Laws and regulations
Resource allocation	1	1/3	3
Financial innovation	3	1	5
Laws and regulations	1/3	1/5	1

Data in these tables is to determine the matrix, which is relatively important. The data setting in the tables are based on the degree of influence. As long as itself, the data is 1. If the factor is more important than the other factor, the data will be bigger. If the factor is not more important than the other factor, the data will be smaller.

**5.4 Results**

**Table 5.6 The Final Results**

Alternative solutions	Weight
Resource allocation	0.4581
Financial innovation	0.3439
Laws and regulations	0.1980

**Table 5.7: The Determined Matrix About the Development of Business Model**

(Consistency ratio: 0.0056; overall objectives of the right weight: 1.0000)

The development of the business model	Single financial services	Not meet landscape	Weak competitiveness	Not meet the globalization
Single financial services	1.0000	0.4493	0.5488	0.3679
Not meet landscape	2.2255	1.0000	1.2214	0.6703
Weak competitiveness	1.8221	0.8187	1.0000	0.4493
Not meet the globalization	2.7183	1.4918	2.2255	1.0000

**Table 5.8: The Determined Matrix About Single Financial Services**

(Consistency ratio: 0.0056; overall objectives of the right weight: 1.0000)

Single financial services	Resource allocation	Financial innovation
Resource allocation	1.0000	2.7183
Financial innovation	0.3679	1.0000

**Table 5.9: The Determined Matrix about not Meet Landscape**

(Consistency ratio: 0.0688; overall objectives of the right weight: 0.2672)

Not meet landscape	Resource allocation	Financial innovation	Laws and regulations
Resource allocation	1.0000	2.7183	1.8221
Financial innovation	0.3679	1.0000	1.4918
Laws and regulations	0.5488	0.6703	1.0000

**Table 5.10: The Determined Matrix about Weak Competitiveness**

(Consistency ratio: 0.0386; overall objectives of the right weight: 0.2081)

Weak competitiveness	Resource allocation	Financial innovation	Laws and regulations
Resource allocation	1.0000	2.2255	1.4918
Financial innovation	0.4493	1.0000	1.2214
Laws and regulations	0.6703	0.8187	1.0000

**Table 5.11: The Determined Matrix about Not Meet The Globalization**

(Consistency ratio: 0.0000; overall objectives of the right weight: 0.3986)

Not meet the globalization	Resource allocation	Financial innovation	Laws and regulations
Resource allocation	1.0000	0.6703	1.4918
Financial innovation	1.4918	1.0000	2.2255
Laws and regulations	0.6703	0.4493	1.0000

As can be seen from Table 5.6, the most important factor affecting the development of Chinese financial industry's business model is the allocation of resources whose share is up to about 46%. Followed by innovation, the proportion is 34% and final is laws and regulations. In other words, in order to get a long-term development about the Chinese financial industry's business model, China must have a rational allocation of resources, and improve the ability of financial innovation at the same time. Of course, they must have been supported by the laws and regulations in the outside world.

Conclusion is made out in accordance with final data in the table. The conclusion is also focused on the description of the target layer in order to determine what the biggest factor is.

China should make different measures according to different factors in order to improve the efficiency of the financial sector while promoting economic development rapidly.

### **6. Specific Mode Selection of Chinese Financial Industry from Divided Operation to Mixed Operation**

Face with the upcoming influx of foreign financial institutions, how to transition from the current situation to the mixed operation can ensure that our financial institutions in competition with foreign financial institutions will not be at a disadvantage, but also to ensure the safe operation of the financial system? On the one hand is the efficiency, one is safety. And how to balance is a pressing problem.

#### **6.1 The Specific Choice of Mixed Operation for Chinese Financial Industry in the Future —The Financial Holding Company**

After the United States, "the Financial Services Modernization Act," announced that the United States had entered a stage of real and financial mixed mode. Since then, China has become one of the few countries to implement divided operation in the world. China chose divided operation mode according to age and country background. In 1992 after the financial bubble, Chinese securities and insurance sectors had some development, but development was not great. ability of Internal control and risk control for financial sector was particularly low, so choosing divided operation mode was final result considering financial markets, risk control, internal regulation, the current situation, the pace of national economic development and other factors.

As previously mentioned, there are three mixed mode for the financial sector in the world today. The most famous is the universal banks of Germany and the holding company of the United States. But our law does not allow banks to participate in the underwriting issue, purchase of securities, which is the legal limit of development trend for Chinese financial industry in the future. Therefore, Chinese financial industry can only choose the form of the financial holding company in the future. There is not only no legal restrictions, but also experience that Chins can learn from the United States. This is a very important prerequisite.

The U.S. financial sector has also experienced a period of mixed operation—divided operation—mixed operation. According to Chinese national conditions and American experience, through the formation of large banks as the main financial holding company model, China can achieve mixed operation. Combining the advantages of divided and mixed operation, the holding company is characterized by "mixed industry group, business sub-sector".

Domestic securities companies began to compete for the bank's clients through fund management, asset management and securities investment. Under such external pressures and competition, strict change of divided operation is necessary in order to conform trend. But this change must be to improve the legislative, regulatory strengthening, self-discipline and internal risk management as a precondition.

To achieve the change from divided operation to mixed operation for Chinese financial industry, the first thing to do is the concept of financial supervision. Both the stability and efficiency of financial supervision, changes from a single target to multiple targets, China not only ensure financial sector stability and protect the interests of consumers, but also ensure the provision of a market mechanism. China allows financial institutions to have the power to vary according to environmental changes, namely in ensuring financial stability while minimizing damage to the efficiency of financial institutions. After the financial regulatory philosophy and goals changing, the pace of change for Chinese financial industry will accelerate.

Of course, China also put forward some measures to deal with the response to risks. These regulatory measures are built on time and within the financial institutions to comply with the law. Firstly, adjust the regulatory goals. Now China is using some administrative measures to suppress financial risks. With mixed operation establishing, China should maintain financial market order to reduce financial risks. Secondly, maintain the independence of regulatory agencies, the adequacy of authority and regulatory resources, and establish coordination mechanisms. China should establish an internal audit system, so that it can check internal securities, banking, and insurance. While establishing an internal trading system, a series of insider trading cannot go beyond the prescribed range. It should check regular internal inspection transactions and allow subsidiaries to share recent insider trading data. It also should improve risk management and limit subsidiary debt into a certain amount. The debt cannot be too many to appear. o determining the regulatory authorities for holding company as soon as possible, the CBRC supervises the holding company and the internal supervision controls a subsidiary.

## **6.2 Preparations for Chinese Financial Industry from Divided to Mixed Operation**

Each reform needs to go through a very long time, and stand the test. Regardless of the conditions, the environment and other reforms, will pay a high price, as well changes in the financial industry's business model. Even in developed countries, access to financial liberalization phase from sub-sector also experienced a very long time. For example, the U.S. released the "Financial Services Modernization Act" in 1975. America implemented divided operations nearly 60 years before entering the financial liberalization, not to mention the developing countries with so weak financial and economic foundation. Therefore, some preparation measures must be done in order to the transformation process can proceed smoothly.

On the one hand, improve laws and regulations and establish a sound legal system. China not only has to establish some new rules and regulations but also has to improve details which have been introduced in many legal documents. If our laws do not allow financial institutions to implement mixed operation, they can do some of the default business operations not prohibited by the law. Also we should take into account the regulatory issues of mixed mode. Internal regulator is very critical part so that we should establish a firewall mechanisms between the various subsidiaries so as to avoid the passing risk causing great losses.

But we also need to establish a strict system of social regulation. Development of financial regulators and financial institutions are compatible, but not every business model can be found mated to the regulatory system. The transition period from sub-sector to mixed operation in our country, the original same regulatory system can be implemented. But getting close to the financial liberalization in the late time, China cannot choose such a regulatory approach. After all, it is not the most appropriate.

Mixed operation is more difficult than divided operation, so it requires more stringent personnel and high-quality talent pool to ensure an invincible position in the mixed competition. When financial institutions recruit new talent, China can make some demands on the ability to innovate with emphasis on cultivating a part of this innovative talents.

In just a few years, training to get a good grasp of talent, a batch of new knowledge structure, strong management skills and enrich young people should adapt to the fierce competition on leadership and business backbone positions before opening up the financial sector.

First, build a more developed securities markets before the implementation of mixed operation. If the banks step into the securities industry and provide services to many securities industry, there will be a lot of money flowing into the stock market. Then there will be a lot of money walking in the stock market. If the stock market is not well regulated and controlled by themselves, a lot of speculations will guide large funds to invest in the higher risk products. So the stock market or financial market is not stable.

### **6.3 Arrangements for Chinese Financial Industry to Prepare**

China can make a pilot in bank and allow banks to operate in many other financial institutions business. Then overseas pilot can be listed in overseas companies. Although our laws in China does not allow cross between a lots of business, does not require overseas institutions, which can also be seen as a default in the law. Finally, let banking, insurance, and securities business cross. Banks have a stable source of funds, and the securities industry has a keen sense of observation in stock market, and the insurance industry has a lot of money, so that cross-business integration among the three will play to their strengths to the development of Chinese financial industry and the economy will bring a lot of space.

Many current laws have a lot of loopholes, or that is implied that banks can handle a lot of business that does not explicitly stated in the law. And the law simply provides that domestic banks are not allowed to buy stocks, trading insurance, but did not say banking institutions abroad. Therefore, financial institutions may make a pilot in the foreign countries which does not violate existing legal documents. Legal norms and regulations of the bank do not allow to buy stocks but banks can carry out capital market business. Banking and securities industry can be a cooperation among business, such as wealth management, payment systems and so on.

## **7. Conclusion**

For the financial sector, from divided operation to mixed operation is re-combination of various financial elements. In the process of optimal allocation of financial resources, we need to constantly improve the lot of external conditions, including regulatory support legal documents, financial institutions, control, risk reserve personnel and so on, with the principle of gradual and orderly progress, exploring the financial consolidated operating the pilot, so with the current level of economic development and financial development to adapt to implement the mixed operation steadily. Mixed financial industry has a pivotal far-reaching significance for Chinese financial enterprises growth, reducing operating costs, creating synergies and economies of scale, improving service quality, and promoting financial innovation, bringing the financial industry a big profit growth, improving competitiveness of Chinese financial sector. Chinese financial industry does need reform, but needs a thorough reform, but it cannot be rushed and must forge ahead. The implementation of divided operation in the past was to stabilize financial markets, enabling financial institutions to develop steadily. In the reform, we must also pay attention to the ability to adapt the financial markets and institutions, not to market confusion as cost for reform.

Reforming the financial sector needs a lot of conditions. Before having not yet reached these requirements, China can only progress step by step. Chinese financial reform must seek steady development. Adequate preparation and a little bit of reform efforts make our financial industry to enjoy an important position in the world's financial industry.

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