清华大学中国金融研究中心私募股权与创业投资研究所

Tsinghua University CCFR Private Equity and Venture Capital Institute


清華學堂

使命
Mission

研究所致力于开展私募股权与创业投资领域的高质量研究。研究所提供一流研究平台，以支持和促进中国私募股权和创业投资研究，包括私募股权和创业投资机构在中国的发展及其对企业、产业和宏观经济的影响，政府对私募股权和创业投资的引导、规范与监管的理论研究及政策制定。

The Institute is dedicated to high quality research in the private equity and venture capital field. It aims at providing a first-class research platform to support and promote research on private equity and venture capital in China, including its development, regulation and effects on enterprises, industries and the macro economy, and government policies of private equity and venture capital investment practices.

组织结构
Organization

联席所长
Co-Directors

廖　理　清华大学经济管理学院副院长

LIAO Li　Associate Dean, Tsinghua University School of Economics and Management

曹文炼　国家发展与改革委员会财政金融司副司长

CAO Wenlian　Deputy Director-General, Fiscal and Financial Department, National Development and Reform Commission (NDRC)

常务副所长
Executive Director

郦金梁　清华大学经济管理学院副教授

LI Jinliang　Associate Professor, Tsinghua University School of Economics and Management

学术委员会
Academic Council

曹文炼	国家发展与改革委员会财政金融司副司长
CAO Wenlian	Deputy Director-General, Fiscal and Financial Department, National Development and Reform Commission (NDRC)
乔希•勒纳	哈佛商学院教授
Josh Lerner	Professor, Harvard Business School
廖理	清华大学经济管理学院副院长
LIAO Li	Associate Dean, Tsinghua University School of Economics and Management
迈克尔•莫瑞兹	红杉资本合伙人
Michael Moritz	Partner, Sequoia Capital
钱颖一	清华大学经济管理学院院长
QIAN Yingyi	Dean, Tsinghua University School of Economics and Management

执行委员会
Executive Committee

廖理	清华大学经济管理学院副院长
LIAO Li	Associate Dean, Tsinghua University School of Economics and Management
戴义	凯易国际律师事务所高级合伙人
David Patrick Eich	Senior Partner, Kirkland and Ellis, LLP
郦金梁	清华大学经济管理学院副教授
LI Jinliang	Associate Professor, Tsinghua University School of Economics and Management
张学勇	中央财经大学助理教授
ZHANG Xueyong	Assistant Professor, Central University of Economics and Finance

工作
Activities

研究所为私募股权与创业投资业界、政府主管部门和学界提供高端对话平台，为政府和相关机构承担重要研究课题、咨询和培训项目。研究所从事私募股权与创业投资领域理论、实证与案例研究，并为清华大学学生与社会各界提供私募股权与创业投资的理论与实务教育。

The Institute offers a top forum for direct dialogues between private equity and venture capital practitioners, policy makers, and academics. It undertakes research, consulting and training programs with strategic importance for government regulators and relevant investment institutions. The Institute is committed to independent research and offering education to students at Tsinghua University and the society at large.

工作论文/Working Papers

风险投资背景差异能带来不同的IPO抑价率和股票回报率吗？——来自中国资本市场的证据

Did VC background explain IPO underpricing and stock return? – Evidence from Chinese Stock Market

中国区域VC/PE活跃指数测度研究

Study on regional VC/PE Activity Index in China

中国创投机构声誉机制的实证研究

An empirical study on the reputation of Chinese VC institutions

天使投资倾向的影响因素——基于中国市场的研究

Determinants of angel funds' preference – evidence from China

风险投资在企业上市过程中的认证效应与逐名动机检验
Venture capital's certification effect on successful IPOs

公司风险投资(CVC)战略选择与公司价值-基于长虹创新投资公司案例的分析
Corporate VC strategy and corporate value: A case study of Changhong Venture Investment Company

研究课题/Research Projects

中国创业投资机构评价体系

受国家发改委财金司和国家开发银行的委托，本研究所开展了中国创业投资机构（GP）评价体系的研究与设计，运用合理的指标和评分方法对活跃在中国的创投机构进行全面的评价，力求评价体系的科学性和实际操作性。本课题已通过业内专家评审。

An Assessment System of Chinese Venture Capital Institutions

Commissioned by Department of Fiscal and Financial Affairs of National Development and Reform Commission and China Development Bank, the Institu[illegible]h and design of an asse[illegible]ese venture capital ir[illegible]izing a wealth of metrics[illegible]em constitutes a scie[illegible]ol for a comprehensive a[illegible]ture capital institutions in China. The system has been fully examined and reviewed by selected experts in the VC field.

发展中国股权投资政策研究
Policy on Developing Private Equity Investments in China

随着中国私募股权和创业投资在我国的快速发展，急需健全、明细和完善机构投资者准入、政府适度监管、税制国际接轨以及行业自律等相关政策，本研究所组织相关政府部门和机构的专业从业人员，正在独立研究发展中国股权投资的政策。

A comprehensive policy system is long waited in China, driven by this country's rapid development of Private Equity and Venture Capital, to embrace the next wave of growth of Chinese PE/VC investments. Coordinating practitioners from related government agencies and institutions, the Institute undertakes an independent research of policy setting for private equity investments in China, which encompasses a set of complete and elaborated policies on the entry of institutional investors; appropriate government regulation; the international compatibility of this country's taxation on private equity investments, and self-regulation of the PE industry.

私募股权与创业投资：国际视野与理论前沿（I）
Private Equity and Venture Capital: International Perspective and Advanced Theory

本研究报告主要致力于收录整合私募股权和创业投资领域最前沿的学术研究成果，促进其与中国实践的紧密结合，引导中国私募股权和创业投资行业的健康发展。

This Report is composed of digests and reviews of a selected volume of latest academic advances of the PE/VC field. It provides a worthy information source to Chinese PE/VC investors and other interested readers for guiding and facilitating a healthy development of the industry.

论坛
Workshops

2009年12月12日

第一届清华-博龙PE并购案例论坛

联合主办：美国博龙资本管理公司

December 12, 2009

First Tsinghua-Cerberus PE Forum

Global M&A Case Analyses and Implications for China's Outbound Investment

Co-organizer: Cerberus Capital Management, L.P.

论坛
Workshops

2009年10月28日

清华管理全球论坛PE与中国PE的发展分论坛

October 28, 2009

Panel Discussion: The Development of Private Equity in China

Tsinghua Management Global Forum

2008年4月17日

私人股权基金在中国

联合主办：凯易国际律师事务所

April 17, 2008

Private Equity in China

Sponsored by Kirkland and Ellis, LLP.

讲座
Lectures

2009年10月18日
金融危机与私募股权：对中国的启示
主讲：哈佛商学院教授乔希 . 勒纳
October 18, 2009
A full day workshop: Financial Crisis and Private Equity – Implications for China
Josh Lerner, Jacob H. Schiff Professor of Investment Banking, Harvard Business School

2008年10月19日
美国私人股权基金/风险投资发展与评论
主讲：哈佛商学院教授乔希 . 勒纳
October 19, 2008
A full day workshop: The Development of PE/VC in the U.S.
Josh Lerner, Jacob H. Schiff Professor of Investment Banking, Harvard Business School

讲座
Lectures

2007年10月30日

私人股权基金在中国和全球的发展

主讲：百仕通集团主席、首席执行官史蒂芬•施瓦茨曼

October 30, 2007

The Development of Private Equity Funds in China and the Globe

Stephen A. Schwarzman, Chairman and CEO of Blackstone Group

2007年9月28日

私人股权为增长企业创造价值

主讲：凯雷投资集团董事总经理兼亚洲增长基金主管祖文萃

September 28, 2007

Value Creation by PE in Growth Companies

ZU Wencui, Managing Director, Principal of Asia Venture Capital Fund, Carlyle Group

清华大学中国金融研究中心
China Center for Financial Research

清华大学中国金融研究中心（以下简称中心）是隶属于清华大学的金融研究和人才培养机构。中心经清华大学批准，于2002年7月成立。清华大学经济管理学院和麻省理工学院斯隆管理学院合作支持中心的发展。中心的建立和发展得到了高盛公司、花旗基金会、路透集团、美国威信投资公司、中国金融在线、凯易国际律师事务所、株式会社野村综合研究所等公司的大力资助。

中心的宗旨是建设一个国际一流水平的、开放式的研究平台，吸引国内外金融研究人员，积极推动面向中国金融体系发展的科学研究，并通过建立与国际接轨的人才培养体系，为中国金融业提供优秀的研究、教学及其他金融人才。通过聘请国内外高水平研究员和访问学者组成研究队伍，立足金融学科研究前沿，积极推进对中国金融改革和经济发展具有重大意义的金融基础理论和实证研究，促进国际交流，努力使中国的金融研究水平尽早达到国际水平。

目前中心建设的学术平台有:

- 中国金融国际年会
- 中国金融学术研究网
- 清华金融研究数据库
- 私募股权与创业投资研究所
- 清华-花旗消费金融研究与教育项目
- 清华-宝科证券交易策略实验室

China Center for Financial Research (CCFR) is a research and education organization of Tsinghua University. Chartered by Tsinghua University, CCFR launched its operation in July, 2002. The School of Economics and Management of Tsinghua University and the Sloan School of Management of MIT are jointly dedicated to supporting the development of CCFR. For its founding and development, CCFR has received generous financial support from Goldman Sachs Group, Citi Foundation, Reuters, The TCW Group Inc., China Finance Online, Kirkland and Ellis, LLP., and Nomura Research Institute.

CCFR is dedicated to top quality research in finance. It aims at providing a first-class open research platform to support and promote research on China's financial system, including the development and regulation of financial markets and financial institutions, the governance of corporations, and government financial policies.

CCFR has established the following academic platforms:

- China International Conference in Finance
- China Financial Research Network
- Tsinghua Financial Data
- Private Equity and Venture Capital Institute
- Tsinghua-Citi Consumer Finance Research and Education Program
- Tsinghua-BOCS Financial Products Trading Laboratory

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