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香港城市大學

**Research on Management of F2C  
Financial Products on Internet Wealth  
Management Platform**  
互聯網財富管理平臺的 F2C 理財產品  
管理研究

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## 摘要

2012 年以來，以 P2P 網路借貸為主要業務形態的中國互聯網金融行業飛速發展，目前已經形成第三方支付、P2P 網貸、大數據金融、互聯網眾籌、資訊化金融機構、互聯網金融門戶等六大互聯網金融模式。2015 年後，中國政府金融監管機構開始對互聯網金融行業進行了嚴厲的監管。一系列 P2P 網路借貸平臺逐步拓寬業務範圍，向機構業務轉型，這些轉型的平臺將自身定位為互聯網財富管理平臺。互聯網財富管理平臺的主要業務是為企業或其他金融機構，以及投資人提供投融資資訊服務。其業務開展是以 F2C 理財產品為承載的業務形式。在互聯網財富管理平臺上，F2C 類理財產品種類非常豐富，包含互聯網化的銀行理財產品、基金、證券、保險和信託等理財產品。並且由於平臺化運營，每一類 F2C 理財產品的數量往往是巨大的，這和傳統銀行、基金公司、證券公司、保險公司和信託公司等金融機構的情況有本質的不同。

面對海量的產品和海量的平臺投資用戶，平臺管理者需要對產品進行高效的管理，以提高業務的撮合效率。具體的，管理者需要決定如何進行產品投放：（1）選擇投放什麼產品（2）產品投放優先順序如何（3）如何對產品進行優化設計。這一問題歸結為：（1）互聯網 F2C 理財產品的市場表現的影響因素是什麼？（2）這些因素如何影響產品的市場表現？此外，互聯網 F2C 理財產品的市場表現的影響因素的微觀機制是這些產品要素對投資人決策行為的影響，本文需要從微觀層次探討在互聯網環境下，互聯網 F2C 理財產品的哪些因素會影響並且如何影響投資人決策行為？進一步，為了更好地

滿足投資用戶的投資需求，平臺管理者需要充分地瞭解不同的投資人，以提供不同的產品服務，使平臺、企業端和投資人都能獲得最大化效用。本文探討不同投資經驗的用戶如何對 F2C 理財產品進行投資決策。並且，本文嘗試探究了限時饑餓行銷在互聯網 F2C 理財產品中的有效性。最後，互聯網 F2C 理財產品往往為了適應互聯網平臺便捷性和長尾投資需求特點時，需要進行產品交易模式改造。因此，本文從模式創新角度來分析研究互聯網 F2C 理財產品市場和風險管理。

本文研究發現，從產品層次，互聯網 F2C 類理財產品的市場表現不僅體現在銷售量上，還體現在銷售速度方面。實證結果發現，產品預期收益率、產品風險、投資門檻、產品流動性、銷售期和產品規模顯著地影響產品的市場表現，並且構建的銷售量模型和速度模型的解釋力度都在 60% 以上。從微觀層次，互聯網 F2C 理財產品收益率、產品流動性和產品規模顯著影響著投資者的投資決策。而產品風險對投資者決策的影響有著不同於理論假設的情況。此外，在互聯網 F2C 理財市場中，投資者依然存在著學習行為，投資的經驗對其投資決策產生顯著影響。其他條件不變的情況下，相比於新用戶，老用戶傾向於更增加投資。平臺投資經驗調節著多個產品要素對投資者決策的影響。關於饑餓行銷策略，互聯網理財產品剩餘時間僅對老用戶有影響，而對新用戶沒有影響。從互聯網 F2C 理財產品創新模式，本文證實了 SPV 模式創新確實對互聯網 F2C 理財產品的銷售額和銷售速度都有顯著的正向作用。但同時，SPV 模式創新也增加了互聯網 F2C 理財產品的潛在風險。SPV

模式創新會顯著地增加產品的投資人數，並且值得管理者注意的是，SPV 模式創新會顯著地吸引更多的風險承受力低的投資人。

本文從產品層次、投資人層次和模式創新角度，系統化地研究互聯網 F2C 理財產品管理的相關問題，論文豐富的研究結論為今後的相關研究奠定了良好的理論基礎。與此同時，這些結論為互聯網平臺管理者提供了重要的實踐指導意義。

**【關鍵字】**：互聯網金融；互聯網 F2C 理財產品；市場表現；投資決策；平臺經驗；饑餓行銷；SPV 模式創新

## **Abstract**

Since 2012, there has been rapid development on P2P network lending as a main business in China internet finance. It involves six internet financial models, namely the third party payment, P2P online loan, big data finance, internet crowd funding, informationalized financial institutions, and internet financial portal. After 2015, financial supervision organizations of Chinese government have applied severe regulation on internet finance. A number of P2P online loan platforms gradually expand their business scope and shift their focus to institutional business. These transformed platforms position themselves as internet wealth management platforms, providing investment and financial information services to enterprises or other financial institutions, in addition to individual investors. Their business develops in the form of F2C financial products, which consist of internet-enabled financial products, funds, securities, insurance, trusts and other financial products. As each kind of F2C product is operated in a separate platform, each of the platforms tends to involve huge volume of transactions. Such operation is essentially different from that of traditional financial institutions, like banks, fund companies, securities companies, insurance companies and trust companies.

To deal with massive number of products and investment platform users, platform managers are required to carry out efficient management on the products to improve efficiency of business matching. Specifically, the managers need to decide how to launch the products: (1) Choose which products to launch, (2) determine priority of product launch, and (3) determine how to optimize product design. These problems are summed up as follows: (1) what are the factors affecting the market performance of internet F2C financial products? (2) How do these factors affect the market performance of the products? Moreover, a micro-

mechanism of the factors influencing market performance of F2C Internet financial products is investors' decision-making behavior, which can be affected by those product factors. With micro-perspectives, this thesis investigates which factors of F2C internet financial products are influential and how to influence investors' decision-making behavior on internet environments. Furthermore, in order to better meet investment demands of investors, platform managers are required to understand different type of investors so as to provide suitable products and services to optimally benefit enterprises and investors. This thesis also discusses how platform users with different investment experiences differ in making investment decisions on F2C financial products. Furthermore, this thesis explores effectiveness of limited-time-starvation marketing on internet F2C financial products. Finally, in order to adapt to convenience of internet platforms and characteristics of long-tail investment demands, the product trading model for internet F2C financial products needs to be reformed. Therefore, this thesis studies from the perspective of model innovation the market of internet F2C financial products and their risk management.

This thesis finds that market performance of internet F2C financial products is not only reflected in their sales volume, but also in their sales speed at product level. Empirical results show that expected product return rate, product risk, investment threshold, product liquidity, sales period and product size have significant effects on market performance of products. The explanatory power of both sales volume model and speed model are higher than 60%. From a micro level, the rate of return, product liquidity and product scale of Internet F2C financial products demonstrate significant impacts on investors' investment decisions. The impact of product risk on investor decision-making is different from what is theoretically hypothesized. In addition, investors still demonstrate their learning behavior in the internet F2C financial market that investment experience has a significant impact on their investment decisions. When other conditions are constant, older users are

more inclined to increase investment more than new users. Experience on platform investment determines the impact of multiple product factors on investor decision-making. With regard to the starvation marketing strategy, remaining time of internet financing products affects the old users only. From the innovation mode of internet F2C financial product, this thesis confirms that SPV model of innovation has significantly positive effect on sales volume and sales speed of internet F2C financial products. At the same time, SPV model of innovation increases potential risk of internet F2C financial products. SPV model of innovation significantly increases the number of investors. It is worthwhile to note that SPV model of innovation significantly attracts more investors with low risk tolerance.

The thesis provides throughout analysis on issues related to internet F2C financial product management from the perspective of product level, investor level and model of innovation. The conclusions of this thesis provide good theoretical foundations for relevant future research. Meanwhile, these conclusions provide important and practical guidance for the platform managers.

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