

## 霍华德·戴维斯爵士：如何在金融行业中遭遇失败?!

中国证券监督管理委员会国际咨询委员会主席、英国凤凰集团主席霍华德·戴维斯爵士 2015 年 7 月 5 日出席了 SAIF 2015 年毕业典礼，并发表了主题为“**如何在金融行业中遭遇失败? (HOW TO FAIL IN FINANCE?)**”的主旨演讲。

戴维斯爵士警醒广大毕业生，为了拥有光明的职业生涯，请务必避免误入以下四个导致失败的陷阱：

**1、快速致富 2、忽视客户 3、藐视监管 4、心存侥幸**



以下为戴维斯爵士演讲稿摘录（中英文版）

我要恭喜今天的各位毕业生。你们通过勤奋努力，在职业道路上达到了目前的高度，你们的未来一片光明。

在这样一个职业机会令人心驰神往的国家和城市，你们选择了一家非常出色的教育机构。上海是中国最国际化的城市。位于伦敦的 Z/YEN 公司长期开展金融中心调查，至今已发布了 17 次。最近一次调查表明，上海在全世界最重要的金融中心中名列第 16 位。在这项调查中，纽约排名第 1，伦敦排名第 2（常常也会出现伦敦排名第 1、纽约排名第 2 的情况）。此外，深圳占据第 22 位，北京为第 29 位。

但参与调查的企业也被问及哪些城市有可能在未来 5 年中的重要性提高。上海在这项指标中独占鳌头，领先于紧随其后的新加坡，更将其他金融中心远远地抛在脑后。因此，自国务院批准上海成为国际经济中心、国际金融中心、国际贸易中心、国际航运中心的规划（“四个中心”建设）以来，上海在这 6 年中的表现令人瞩目。

这项指标包括商业环境、基础建设、税收等领域，其中尤为重要的人力资本。而在这一方面，上海的表现尚不尽如人意。因此，像上海高级金融学院这样的新学院可谓适逢其时。上海的成就有目共睹，但如果能够有更多技能卓越的人力资源，将会更加成果辉煌。而你们正满足了上海的需求。在企业地位卓著的城市中，优秀人才尤为重要。

金融中心的成功并非水到渠成。来自香港、新加坡、东京和首尔等其他亚洲金融中心的竞争十分激烈。上海在亚洲仍排名第 5 位。但这些金融中心在某些程度上可实现互补，相信你们中有许多人的职业生涯也将部分涉及其他金融中心。

任何个人的成功与否都难以断言。在适当的时刻身处适当的地点，这是成功的必要条件，但也并不足够。

**我将今天的演讲取名为“如何在金融行业中遭遇失败”？指导毕业生如何遭遇失败，这看似有些奇怪，但我并不是在开玩笑！**

2008 年金融危机以来，金融行业的声誉遭受重挫。美国和欧洲的情况比亚洲更为严重，但是全球各地都有着同样的遭遇。

美国商学院中愿意投身金融事业的毕业生人数有所下降。如今，最令人趋之若鹜的企业是苹果公司和谷歌公司，而不再是高盛集团。（传统企业中）只有 VISA 和万事达仍然跻身于最佳声誉企业的前 50 位之林。

宝马汽车高居榜首。其中部分原因是因为科技带来的精彩启示，但另一部分原因则在于公众认为许多金融机构已迷失方向，获利过高。他们偏离了金融行业的最终目的。越来越高的杠杆比率导致了过度收益，银行以牺牲他人为代价换取自身的福祉。因此，银行家不受欢迎，银行也不再被视为理想的工作场所。

英格兰银行指出，在金融危机前的 10 年中，红利总数相当于用于支持破产银行的公共资金总额。政治家、监管部门和大众已对此作出反应。当部分利润来自欺诈和共谋行为（如操控 LIBOR 利率或外汇汇率）时，他们尤感愤怒。

当然，腐败也是中国的一大问题。王岐山目前负责（反腐）这块工作。我最近曾遇到他，他的决心十分坚定。你们肯定不想上他手里的呆账（坏人）名单！

许多前途光明的事业因此而提前终止，有些人甚至身陷囹圄。因此，我希望就“如何在金融行业中遭遇失败”提供指导。



你们中较为敏锐的人可能已经发现，如果将我的观点颠倒过来，也可以成为如何实现成功的指南。

我认为如果你们认真遵照以下四点，就肯定会失败：

### **第一：致力于快速致富，尽快致富**

为了实现这个目标，不妨为自身的价值建立起夸大的认知。

养成必须赚取大量金钱才能维持下去的消费习惯。大量借贷，最好超过你们的承受能力，因此不得不通过红利来支付利息。于是，你们将获得通过投机取巧来实现利润指标的强烈动机。

目光短浅，完全聚焦于当前的损益账目。今朝有酒今朝醉，明日愁来明日愁。

这样应该会让你们开始误入歧途！

### **第二：忽视客户**

不用担心他们的利益或业务，你们即将耍耍的金融花招极其巧妙，他们对此知之甚少。

归根到底，金融本身即是目标。你们应该始终带着屈尊俯就的嘲讽姿态说出“实体经济”一词，因为“实体经济”中那些愚蠢的个人和知识匮乏的企业家如果将他们的财务托付给聪明人，无论得到多少回报，都该心满意足。他们不会忘记给你们支付巨额佣金。

如果可以，大力推销这些产品——利率掉期、CDS、CDSOS——无论规则如何，你们都是稳

赢不赔。

他们永远不会发现自己已被大敲竹杠，即便发现，根据第一条规则，你们也已经拿到了红利并溜之大吉。

### **第三：藐视监管，视为一钱不值**

我在伦敦担任监管局长时，常常有银行家愉快地告诉我，我的员工对他们的业务一无所知。（虽然他们没有直接对我这么说，但就是这个意思。）

监管人员怎么会明白？他们都是小人物，领着微薄的薪水，也反映了他们的低微价值。毕竟薪水和智力完美对应，这是黄金法则。

然而，当他们真正发现你们如何处理客户的资金时，第三条规则将保证你们会大惊失色。

### **第四：心存侥幸，以为不会被抓住把柄**

秉持你们永远不会被抓住把柄的信念进行操作。

认为监管机构和客户都太愚蠢了，你们的上司又鞭长莫及，他们都不知道你们的所作所为。

腐败的 LIBOR 利率和外汇交易员就是这么想的，而且他们曾经一度相当正确。

你们还应该在电子邮件或电话中对朋友和同事们想怎么说就怎么说。谁会那么不辞辛劳地审阅数百万封电子邮件？所以不妨大肆夸耀你们从事的肮脏花招，让朋友们叹为观止。没人会知道。

**请务必警惕这四个陷阱：1、快速致富 2、忽视客户 3、藐视监管，视其一钱不值 4、心存侥幸，以为不会被抓到把柄**  
否则，你们必然会拥有灾难性的短暂职业生涯。

我希望各位都能记录下来。事实上，我知道，张春院长及其同事们对你们进行了精心的培养和教育，足以让你们避开这些陷阱。

我知道金融 MBA 项目有一门课有关金融伦理，还有一门课涉及中国金融监管与监督。我希望你们都能牢记在高金学到的知识。这些知识必不可少。

各位已经为未来 60 年的冒险和挑战准备就绪。到 2075 年，你们将终于可以轻松休息，轻松迈入专为疲惫银行家提供服务的养老院，你们将回顾今天，回顾你们生命中的重要日子，因为此时此刻，你们庆祝着自身的成功，同时也学习着怎么陷入失败。

最后，我要向上海高级金融学院 2015 届毕业生致以热烈祝贺，祝贺你们迄今为止的成就，也祝福你们在未来的职业生涯中大展宏图。



## **HOW TO FAIL IN FINANCE?**

CONGRATULATIONS TO TODAY'S GRADUATES. YOU HAVE ALL WORKED VERY HARD TO GET TO THIS POINT IN YOUR CAREERS, AND A BRIGHT FUTURE IS AHEAD OF YOU.

YOU HAVE CHOSEN A GREAT PLACE TO BE EDUCATED, IN A COUNTRY AND A CITY WHERE THE OPPORTUNITIES TO BUILD A TERRIFIC CAREER ARE THRILLING. SHANGHAI IS THE MOST OUTWARD-FACING CHINESE CITY.

THERE IS A FINANCIAL CENTRE SURVEY RUN FROM LONDON BY Z/YEN. IT HAS BEEN PUBLISHED 17 TIMES. LATEST ONE SHOWED SHANGHAI AS THE 16TH MOST IMPORTANT CENTRE IN THE WORLD. NY 1, LONDON 2 (OFTEN THE OTHER WAY ROUND) SHENZHEN 22, BEIJING 29

BUT FIRMS SURVEYED WERE ALSO ASKED WHICH CITY IS LIKELY TO BECOME MORE IMPORTANT IN NEXT FIVE YEARS. SHANGHAI IS TOP ON THAT MEASURE, JUST AHEAD OF SINGAPORE AND A LONG WAY AHEAD OF ANY OTHER CENTRE.

SO SHANGHAI HAS DONE VERY WELL IN THE 6 YEARS SINCE THE STATE COUNCIL APPROVED ITS PLAN TO BECOME A CENTRE FOR FINANCIAL SERVICES, TRADE, SHIPPING AND ECONOMIC DEVELOPMENT – THE 'FOUR CENTRES' INITIATIVE.

THE COMPONENTS OF THE INDEX INCLUDE THE BUSINESS ENVIRONMENT, INFRASTRUCTURE, TAX ETC. ALSO, CRUCIALLY, HUMAN CAPITAL. THERE SHANGHAI DOES NOT YET SCORE SO WELL.

SO THE LOGIC OF A NEW PROGRAMME LIKE YOURS IS VERY CLEAR INDEED. SHANGHAI IS DOING WELL, BUT WOULD DO BETTER WITH MORE SKILLED PEOPLE. YOU ARE EXACTLY WHAT IT NEEDS. GOOD PEOPLE ARE ESPECIALLY IMPORTANT IN A CITY WHERE THE PRIVATE SECTOR HAS PRIDE OF PLACE.

THE SUCCESS OF A FINANCIAL CENTRE NOT INEVITABLE. THERE IS STRONG COMPETITION FROM OTHER ASIAN CENTRES, HK, SINGAPORE, TOKYO AND SEOUL. SHANGHAI IS NUMBER 5 IN ASIA STILL. BUT THESE CENTRES ARE IN SOME WAY COMPLEMENTARY AND I'M SURE MANY OF YOU WILL SPEND PART OF YOUR CAREERS IN THOSE OTHER CENTRES.

THE SUCCESS OF ANY INDIVIDUAL IS NOT GUARANTEED EITHER. BEING IN THE RIGHT PLACE AT THE RIGHT TIME IS A NECESSARY BUT NOT SUFFICIENT CONDITION OF SUCCESS. I ENTITLED MY ADDRESS TODAY 'HOW TO FAIL IN FINANCE!' IT MAY SEEM ODD TO OFFER A GUIDE TO FAILURE TO A GRADUATING CLASS, BUT MY POINT IS A SERIOUS ONE.

THE YEARS SINCE THE CRISIS OF 2008 HAVE SEEN A DECLINE IN THE REPUTATION OF THE FINANCIAL SECTOR. MORE IN THE US AND EUROPE THAN IN ASIA, BUT EVERYWHERE. NUMBERS OF GRADUATES AT US B-SCHOOLS WANTING FINANCIAL CAREERS HAVE DROPPED.

THE MOST SOUGHT-AFTER COMPANIES ARE NOW APPLE AND GOOGLE, NOT GOLDMAN SACHS. ONLY VISA AND MASTERCARD ARE IN THE TOP 50 FOR REPUTATION.

BMW IS #1. PARTLY EXCITEMENT OF TECHNOLOGY. BUT PARTLY A SENSE THAT MANY FINANCIAL FIRMS LOST THEIR WAY. PAID THEMSELVES TOO MUCH. THEY LOST TOUCH WITH THE ULTIMATE PURPOSE OF FINANCE. HIGHER AND HIGHER LEVERAGE ALLOWED EXCESS RETURNS.

BANKS LIVED WELL AT EXPENSE OF OTHERS. SO BANKERS ARE NOT POPULAR AND BANKS ARE NOT SEEN AS GREAT PLACES TO WORK EITHER.

THE BANK OF ENGLAND POINT OUT THAT BONUSES IN THE DECADE UP TO CRISIS WERE SIMILAR TO THE SUM OF PUBLIC MONEY NEEDED TO PROP UP FAILING BANKS.

POLITICIANS, REGULATORS AND POPULATIONS HAVE REACTED AGAINST THIS. THEY ARE ESPECIALLY OUTRAGED WHEN IT SEEMS THAT SOME OF THE PROFITS CAME FROM BEHAVIOUR THAT WAS FRAUDULENT AND COLLUSIVE, EG LIBOR OR FOREIGN EXCHANGE MANIPULATION.

CORRUPTION IS OF COURSE A BIG ISSUE IN CHINA TOO. WANG QISHAN IS IN CHARGE. I MET HIM RECENTLY. VERY DETERMINED MAN. YOU WOULD NOT WANT TO BE IN HIS BAD BOOKS!

MANY PROMISING CAREERS HAVE ENDED PREMATURELY AS A RESULT, SOME EVEN IN GAOL. SO HERE IS MY GUIDE TO 'HOW TO FAIL IN FINANCE'.

THE MORE ALERT AMONG YOU MAY SPOT IT THAT COULD ALSO BE A GUIDE ON HOW TO SUCCEED,

IF YOU TURN MY POINTS UPSIDE DOWN.

I SUGGEST A FOUR-POINT PLAN WHICH I THINK WILL GUARANTEE YOU FAILURE, IF YOU FOLLOW IT CAREFULLY.

**FIRST: AIM TO GET RICH QUICK, AS QUICKLY AS POSSIBLE**

TO DO SO, DEVELOP AN EXAGGERATED SENSE OF YOUR OWN WORTH. ADOPT SPENDING HABITS WHICH MEAN YOU HAVE TO EARN A LOT TO SURVIVE.

BORROW A LOT OF MONEY, PREFERABLY MORE THAN YOU CAN AFFORD, SO THAT BIG BONUSES ARE ESSENTIAL TO PAY THE INTEREST. SO THAT YOU WILL HAVE A STRONG INCENTIVE TO CUT CORNERS TO MEET YOUR PROFIT TARGETS.

TAKE A SHORT-TERM VIEW, FOCUSED ENTIRELY ON TODAY'S PROFIT AND LOSS ACCOUNT. LIVE FOR TODAY, TOMORROW CAN TAKE CARE OF ITSELF. THAT SHOULD GET YOU STARTED ON THE WRONG TRACK.

**SECOND: IGNORE THE CUSTOMERS.**

DO NOT WORRY YOURSELF ABOUT THEIR INTERESTS, OR THEIR BUSINESS. WHAT DO THEY KNOW ABOUT THE EXTREMELY CLEVER FINANCIAL TRICKS YOU ARE UP TO?

AFTER ALL, FINANCE IS AN END IN ITSELF. FOOLISH INDIVIDUALS AND UNEDUCATED BUSINESSMEN IN THE 'REAL ECONOMY' – A PHRASE YOU SHOULD ALWAYS SAY WITH A CONDESCENDING SNEER – DESERVE WHATEVER THEY GET IF THEY ENTRUST THEIR FINANCES TO CLEVER PEOPLE. THEY WON'T MISS A LARGE COMMISSION PAYMENT TO YOU.

IF YOU CAN, SELL THESE PRODUCTS – INTEREST RATE SWAPS, CDS, CDSOS - WHERE THE RULE IS THAT IT IS HEADS YOU WIN, TAILS THEY LOSE. THEY WILL NEVER DISCOVER THEY HAVE BEEN RIPPED OFF, AND IF THEY DO, YOU – FOLLOWING RULE ONE, WILL HAVE MADE YOUR BONUS AND RUN OFF.

**THIRD: RUBBISH THE REGULATORS**

WHEN I WAS THE CHIEF REGULATOR IN LONDON I OFTEN CAME ACROSS BANKERS HAPPY TO TELL ME THAT MY STAFF KNEW NOTHING ABOUT THEIR BUSINESS. (THEY DIDN'T SAY THAT DIRECTLY ABOUT ME, BUT THEY MEANT IT).

HOW COULD THE REGULATORS UNDERSTAND? THEY ARE LITTLE PEOPLE, PAID PATHETIC SUMS OF MONEY, WHICH TELLS YOU WHAT THEY ARE WORTH.

AFTER ALL, SALARY AND INTELLIGENCE ARE PERFECTLY CORRELATED. THAT'S A SOUND RULE. RULE 3 WILL GUARANTEE YOU ARE UNPLEASANTLY SURPRISED WHEN THEY DO FIND OUT WHAT YOU HAVE BEEN DOING WITH YOUR CUSTOMERS' MONEY.

**FOURTH: OPERATE ON THE BASIS THAT YOU'LL NEVER GET CAUGHT.**

THE REGULATORS AND THE CUSTOMERS ARE TOO STUPID AND YOUR BOSSES TOO REMOTE TO KNOW WHAT YOU ARE DOING. THAT'S HOW THE CORRUPT LIBOR AND FOREIGN EXCHANGE TRADERS THOUGHT, AND FOR A WHILE THEY WERE QUITE RIGHT.

YOU SHOULD ALSO SAY ANYTHING YOU LIKE TO YOUR FRIENDS AND COLLEAGUES ON EMAIL OR ON THE PHONE. WHO WILL EVER BOTHER TO LOOK BACK AT MILLIONS OF EMAILS? SO BOAST ABOUT THE DIRTY TRICKS YOU GET UP TO, TO IMPRESS YOUR PALS. NO-ONE WILL EVER KNOW.

WITH THESE FOUR RULES IN MIND1、 GET RICH QUICK2、 IGNORE THE CUSTOMERS3、 RUBBISH THE REGULATORS4、 ASSUME YOU WON' T GET CAUGHT I THINK YOU WILL BE WELL ON YOUR WAY TO A SHORT AND DISASTROUS CAREER.

I HOPE YOU HAVE ALL BEEN TAKING NOTES.

IN FACT I KNOW, OR HOPE I KNOW, THAT CHUN CHANG AND HIS COLLEAGUES HAVE TAUGHT YOU WELL ENOUGH TO AVOID THESE PITFALLS.

I SEE THE MBA IN FINANCE HAS A COURSE IN FINANCIAL ETHICS. AND ANOTHER ON CHINA'S FINANCIAL REGULATION AND SUPERVISION. I HOPE YOU HAVE REMEMBERED WHAT YOU LEARNT HERE. YOU WILL NEED IT.

SO YOU ARE WELL PREPARED FOR THE ADVENTURES AND CHALLENGES OF THE NEXT 60 YEARS. IN 2075 WHEN YOU CAN AT LAST PUT YOUR FEET UP AND RELAX IN YOUR RETIREMENT HOME FOR EXHAUSTED BANKERS YOU WILL LOOK BACK ON TODAY AS A BIG DAY IN YOUR LIVES, WHEN YOU CELEBRATED YOUR SUCCESS, AND LEARNED HOW TO FAIL .

SO LET ME END ON OFFERING MY WARM CONGRATULATIONS TO THE SAIF CLASS OF 2015 ON YOUR ACHIEVEMENTS SO FAR, AND MY BEST WISHES FOR YOU GLITTERING CAREERS TO COME.

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