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Analysis of Long-term Investment Decision-making Problems of Industrial and Commercial Bank of China

Jintong Luo [1,*]

[1] Beijing City University, Beijing 101309, China

*** Correspondence**:

Jintong Luo

travel018@sina.com

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Abstract

This paper takes Industrial and Commercial Bank of China Limited (ICBC) as the case company and analyzes the long-term investment decision-making and financial management issues of commercial banks. Based on the case materials concerning ICBC's investments in technology finance, green finance, inclusive finance, pension finance, and digital financial infrastructure, the paper organizes indicators including the scale of long-term investment, the proportion of financial-asset investment, return on investment, investment payback period, net present value, and internal rate of return from 2022 to 2024. It further evaluates the actual effects of long-term investment decision-making from the perspectives of changes in investment scale, investment structure, return levels, cash-flow recovery, and risk management. The study finds that ICBC's long-term investment is characterized by relatively strong strategic alignment, broad investment coverage, significant digital empowerment, and a solid risk-control foundation. However, the growth of long-term investment has not been accompanied by a corresponding improvement in investment efficiency: ROI, NPV, and IRR have all declined; the proportion of financial-asset investment remains relatively high; new investment projects do not sufficiently consider micro-level variables such as cross-border regulation, peer competition, and transaction volume; and some projects face prolonged cash-flow recovery periods and insufficient post-investment management. In response, this paper proposes optimizing the structure of financial and non-financial investments, improving a multidimensional investment evaluation system, strengthening cash-flow budgeting and maturity matching, and establishing dynamic risk-warning and post-investment evaluation mechanisms. By incorporating strategic objectives, financial indicators, cash-flow management, and risk control into a unified decision-making framework, commercial banks can further improve the efficiency of long-term fund allocation and achieve a better balance between returns and risks in a complex operating environment.

Keywords: Industrial and Commercial Bank of China; Long-Term Investment; Investment Decision-Making; Financial Management; Risk Control; Cash-Flow Management

1. Introduction

With continuous changes in the operating environment, industrial structure, and financial technology of commercial banks, long-term investment decision-making has become an important financial management activity affecting banks' fund-use efficiency, risk exposure, and long-term profitability. Large commercial banks not only need to serve the real economy, support key industries, and improve financial service systems, but also need to follow the principle of commercial sustainability and systematically evaluate the returns, risks, cash flows, and funding costs of different investment projects. Compared with short-term fund utilization, long-term investment is generally characterized by longer periods of capital occupation, slower recovery, and greater uncertainty. Once errors occur in preliminary decision-making, subsequent adjustment costs are often high. Therefore, how to coordinate the expansion of investment scale with improvements in investment efficiency has become an important issue in the financial management of commercial banks. Studying long-term investment decision-making by large commercial banks from a financial management perspective helps explain how banks allocate funds among safety, liquidity, and profitability, and also contributes to improving the full-process management mechanism for long-term investment projects (Huang & Zhang, 2023; Brealey et al., 2021; Diamond, 2022).

Industrial and Commercial Bank of China Limited has strong representativeness as a case company. According to the case materials, ICBC has a large asset scale and broad business coverage, and its long-term investments involve financial assets, support for the real economy, and digital infrastructure. In 2022, ICBC launched the "Digital ICBC" infrastructure project with a planned investment of RMB 28 billion; in 2023, it further increased investment in green finance, with green loans and related funding reaching RMB 1.2 trillion; and in 2024, it invested RMB 5.6 billion in the construction of a cross-border payment and clearing system as part of its cross-regional financial infrastructure investment. These activities cover typical long-term investment scenarios involving fixed assets, financial assets, industrial collaboration, and financial technology, and therefore illustrate the relationships among returns, risks, strategic objectives, and cash flows in long-term fund allocation by commercial banks. At the same time, the continued expansion of investment areas means that projects differ in risk characteristics and return-generation mechanisms and therefore cannot be evaluated using exactly the same criteria. Accordingly, analyzing ICBC's investment structure and financial indicators can reveal not only changes in investment scale but also the efficiency issues behind scale expansion (ICBC Research Institute, 2024).

Based on the 2022–2024 data provided in the case materials, this paper first reviews the major areas of ICBC's long-term investment and its financial management status, and uses the tabulated data to examine trends in investment scale, investment structure, and return indicators. Second, it compares longitudinal trends with the banking-industry average in the case materials to identify major investment-management problems. Third, it analyzes the causes of these problems from the perspectives of decision-making philosophy, project evaluation, cash-flow arrangements, and post-investment management. Finally, it proposes targeted optimization measures and summarizes the implications of the case for large banks, small and medium-sized banks, and regulators. The analysis follows the logic of "current status—indicators—problems—causes—countermeasures—implications," thereby establishing corresponding relationships among the sections. All quantitative

data and case facts used in this paper are based on the materials provided and are not replaced or supplemented with external data; therefore, the conclusions are intended primarily to explain the long-term investment management issues in the case.

2. Analysis of the Case Company's Financial Management Status and Long-term Investment Problems

2.1. Company Profile

Industrial and Commercial Bank of China is a large state-owned commercial bank with a substantial asset scale and extensive branch coverage, and it has strong industry representativeness. The case materials show that ICBC's long-term investment mainly focuses on technology finance, green finance, inclusive finance, pension finance, and digital financial infrastructure. Technology finance primarily serves hard-technology fields such as advanced manufacturing, integrated circuits, and artificial intelligence and has developed a financial product system covering different stages of enterprise growth. Green finance focuses on clean energy, energy conservation and environmental protection, and carbon-reduction technologies. Inclusive finance mainly meets the financing needs of small and micro enterprises. Pension finance covers pension wealth-management products, pension savings, and loans to the pension industry. Digital financial infrastructure focuses on intelligent risk-control systems, digital supply-chain platforms, and remote banking centers (Wu & Zhang, 2024; ICBC Research Institute, 2024).

From the perspective of investment strategy, these areas are characterized by strong long-term and comprehensive attributes. Through fund allocation, the bank participates in real-industry development and financial infrastructure construction, which can both expand the coverage of financial services and create new sources of business growth. However, long-term investments generally involve large amounts of capital, long maturities, and complex influencing factors. If project evaluation before investment is insufficient or post-investment management is inadequate, returns may decline, capital may remain tied up for longer periods, and risks may accumulate. Therefore, it is necessary to systematically analyze ICBC's investment practices within a financial-management framework (Huang & Zhang, 2023; Li & Li, 2021).

2.2. Core Analysis of Long-term Investment Decision-making

(1) Technology finance investment. ICBC has developed a full-cycle product matrix covering credit loans for start-ups, follow-on loans for growth-stage enterprises, and listing-related loans for mature enterprises in fields such as advanced manufacturing, integrated circuits, and artificial intelligence. According to the case materials, in 2024 ICBC provided more than RMB 80 billion in cumulative loans to the C919 aircraft industrial chain and the Hualong One nuclear-power project, covering more than 2,000 upstream and downstream enterprises. It also cooperated with the Ministry of Science and Technology to establish an RMB 80 billion science and technology innovation fund, with the funds mainly directed toward growth-stage technology enterprises (ICBC Research Institute, 2024).

(2) Green finance investment. ICBC focuses its funds on clean energy, energy conservation and environmental protection, and carbon-reduction technologies. According to the case materials, clean-energy projects accounted for 65% of green loans in 2024; the outstanding balances of loans for photovoltaic, wind-power, and hydropower projects reached RMB 3.965 trillion; and ICBC issued the first RMB 50 billion carbon-neutral green financial bond in China, with the proceeds used to support green projects (Wang & Liu, 2022; Basel Committee on Banking Supervision, 2022).

(3) Inclusive finance investment. To meet the "short-term, small-scale, frequent, and urgent" financing needs of small and micro enterprises, ICBC launched online products such as "Business Express Loan" and "Technology Innovation SME Loan." In 2024, online disbursement accounted for 78% of inclusive loans, while the approval time for a single loan was reduced from three days to four hours. ICBC also provided nearly RMB 7 billion in loans to more than 1,000 small and micro enterprises in the new-energy vehicle industrial chain (Zhang & Tan, 2025; Lu & Tang, 2023).

Table 1. Core Long-term Investment Indicators of ICBC, 2022–2024

Indicator	2022	2023	2024	Banking Industry Average
Total long-term investment (RMB 100 million)	8560	9280	10150	4850
Proportion of financial-asset investment (%)	78.5	76.2	73.8	68.5
Return on investment, ROI (%)	6.8	6.5	6.1	5.2
Investment payback period (years)	5.8	6.1	6.5	7.2
Net present value, NPV (RMB 100 million)	485	452	418	215
Internal rate of return, IRR (%)	8.2	7.8	7.3	6.5

(4) Pension finance investment. ICBC has developed its pension-finance business in three areas: pension wealth-management products, pension savings, and loans to the pension industry. According to the case materials, in 2024 the bank issued more than RMB 300 billion in pension wealth-management products, with pension savings deposits reaching RMB 580 billion. It also provided more than RMB 220 billion in loans to pension communities and rehabilitation and care institutions, covering pension-industry projects in all 31 provinces and municipalities (Zhou, 2023).

(5) Digital financial infrastructure. In 2024, ICBC invested RMB 50 billion in upgrading its intelligent risk-control system, digital supply-chain platform, and remote banking center. The intelligent risk-control system can identify fraudulent transactions in real time, while the digital supply-chain platform serves more than 50,000 enterprises through multi-level transmission of core-enterprise credit. Such investment has strong infrastructure characteristics: it requires substantial upfront capital, while returns are generally realized gradually through subsequent cost savings and business growth (Li, 2024; Ba & Yang , 2024; Xie & Zou, 2023).

The calculation logic adopted in the case materials includes: ROI = annual net income of the long-term investment project ÷ total project investment × 100%; investment payback period = total project investment ÷ average annual net cash flow; NPV is calculated by discounting cash flows for each period and subtracting the initial investment, using a discount rate of 4.5%; and IRR is the discount rate at which NPV equals zero. These indicators reflect the quality of long-term investment from the perspectives of profitability, speed of capital recovery, value creation, and overall return level. (Zhang Xinmin & Qian Aimin, 2022; Brealey et al., 2021; Chen Yeting, 2023; Damodaran, 2021)

2.3. Major Problems in Long-term Investment Decision-making

(1) The investment structure is somewhat unbalanced. The case materials show that financial-asset investment accounted for a relatively high proportion of total long-term investment in 2024 and remained an important component of long-term fund allocation. Financial assets generally offer relatively stable returns and strong liquidity and therefore play an important role in bank investment portfolios. However, if the investment structure is overly concentrated in low-return financial assets, it may constrain the contribution of non-financial long-term investment to business transformation and support for the real economy. The case materials also indicate that ICBC's non-financial investments in real-industry support and digital infrastructure accounted for 26.2%, below the 35% level of comparable investments by China Merchants Bank. This difference does not mean that financial-asset allocation is inherently inappropriate; rather, it indicates that as the scale of long-term investment continues to expand, the allocation efficiency among different asset classes needs further examination. If financial assets grow rapidly while investment in high-value industrial and digital projects remains insufficient, capital security may improve while the potential for long-term growth remains underutilized. Therefore, the proportion of financial and non-financial assets should be reconsidered at the portfolio level (Li & Li, 2021; Wu & Zhang, 2024).

(2) Return estimates for new investment areas show deviations. The case materials indicate that the actual IRR of the cross-border payment and clearing system project declined from 8.5% in 2023 to 6.2% in 2024, mainly because of changes in cross-border regulatory policies, intensified peer competition, and lower-than-expected returns from cross-border transactions. Meanwhile, the evaluation of green-finance investments did not fully incorporate certain policy incentives and interest subsidies, resulting in an undervaluation of project NPV. This indicates that evaluating new investment areas solely through macro policies and direct financial returns cannot fully reflect their actual value. Some returns may depend on policy, customer scale, and ecosystem synergies, while changes in regulatory policies and competitive conditions may invalidate original return assumptions. If the preliminary model does not include different scenarios, deviations in actual outcomes can lead to rapid declines in returns. Therefore, new-area investments require more detailed preliminary investigation and dynamic evaluation (Wang & Liu, 2022; Chen, 2023; Basel Committee on Banking Supervision, 2022).

(3) The matching between cash flows and investment periods needs improvement. The case materials show that long-term investment expanded continuously from 2022 to 2024, while the construction period of some digital infrastructure projects was extended, causing cash recovery to be slower than originally expected. The construction period of the cross-border payment and

clearing system was extended from the planned three years to four years, and the investment payback period increased from 5.8 years to 6.5 years. If the maturity of long-term investments does not match the maturity of funding sources, the bank may need to increase short-term funding arrangements such as interbank borrowing, thereby increasing financial expenses and liquidity-management pressure (Zhong & Cheng, 2023).

(4) The dynamic post-investment risk-control mechanism still has room for improvement. The case materials indicate that some green-finance projects defaulted because enterprises failed to meet carbon-reduction targets, while some cross-border payment projects continued to receive investment despite repeatedly failing to meet return targets. This shows that investment decision-making cannot focus only on pre-investment return evaluation. A dynamic monitoring system covering project construction, operations, realization of returns, and changes in risk should also be established, together with clear adjustment and exit conditions (Li & Li, 2021; Li, 2024; Pan et al., 2026).

2.4. Analysis of the Causes of the Problems

First, the decision-making system still emphasizes the traditional logic of "maintaining stable returns and controlling risks." When financial-asset investment has relatively predictable returns, banks tend to follow relatively conservative fund-allocation paths. However, for new investment projects such as digital infrastructure, industrial funds, and cross-border financial infrastructure, sources of returns are more diversified, and traditional single financial indicators cannot provide a comprehensive evaluation (Huang & Zhang, 2023; Li & Li, 2021).

Second, the micro-level variables covered by investment evaluation remain insufficient. Cross-border regulation, peer competition, changes in transaction volume, and industrial-chain synergies may all alter a project's future cash flows. If preliminary market research focuses mainly on macro policies without conducting dynamic scenario analysis of operational variables, differences between actual and expected returns may easily arise (Chen, 2023; Damodaran, 2021).

Third, cash-flow budgeting and project-maturity management need to be more closely integrated. Long-term investment involves prolonged capital occupation. If investment plans are not coordinated with operating cash flows, the maturities of funding sources, and debt-repayment arrangements, funding costs may increase. This is particularly important for digital infrastructure projects with long construction periods, for which financing maturities, construction schedules, and recovery arrangements should be designed simultaneously at the investment-approval stage (Zhong & Cheng, 2023; Diamond, 2022).

Finally, the post-investment evaluation mechanism needs to shift from outcome assessment toward process management. ROI, NPV, and IRR can reflect investment outcomes, but they cannot independently explain changes in the policy environment, market competition, or project execution. Therefore, financial indicators should be combined with non-financial indicators such as policy compatibility, market competitiveness, and risk exposure to establish quarterly or stage-based dynamic evaluation mechanisms (Zhang & Qian, 2022; Chen, 2023; Li, 2024).

3. Optimization Measures for Long-term Investment Decision-making

3.1. Optimize the Investment Structure and Balance Financial and Non-financial Investment Allocation

To address the relatively high proportion of financial-asset investment, the reasonable share of non-financial investment can be gradually increased while maintaining liquidity and safety. The case materials propose reducing the proportion of financial-asset investment to 65% in 2025–2026 while adding RMB 120 billion in digital-infrastructure industrial-fund investment, including RMB 70 billion in 2025 for upgrading the "Digital ICBC" system, together with phased adjustments to low-return financial assets. The purpose is not simply to reduce financial assets, but to improve the allocation efficiency of long-term investments in digitalization and support for the real economy within the bank's risk-bearing capacity (Wu & Zhang, 2024; ICBC Research Institute, 2024).

During implementation, an investment-portfolio return–risk constraint mechanism should be established, with investment proportions, return targets, and risk limits set for different asset classes and maturities matched according to project cash-flow characteristics. Necessary allocations of low-return financial assets that provide liquidity and risk hedging should be retained. For non-financial projects with higher growth potential but greater uncertainty, phased investment should be adopted to avoid the financial pressure created by large one-time commitments. (Brealey et al., 2021; Wu Weixing & Zhang Xuyang, 2024)

3.2. Improve the Multidimensional Investment Evaluation System and Enhance Project Evaluation Accuracy

For new projects in cross-border payments, digital finance, and green finance, policy, market, and operational dimensions should be added to the traditional ROI, NPV, and IRR measures. The case materials propose adding micro-level indicators such as a "cross-border regulatory policy coefficient" and "peer competition intensity," as well as a policy-change adjustment coefficient for cross-border payment projects. These methods help make uncertainty explicit and shift project decision-making from static evaluation toward dynamic scenario analysis (Chen, 2023; Damodaran, 2021).

Specifically, baseline, optimistic, and cautious scenarios can be established, with sensitivity analyses conducted for transaction volume, construction period, funding costs, regulatory policies, and the competitive environment. For projects that are highly dependent on policy, policy parameters should also be updated regularly. Green-finance projects should incorporate quantifiable policy factors such as interest subsidies and relending support into cash-flow estimates, while uncertain policy benefits should not be treated as guaranteed returns. This approach can improve the robustness of NPV and IRR estimates (Wang & Liu, 2022; Basel Committee on Banking Supervision, 2022; Damodaran, 2021).

3.3. Strengthen Cash-flow Budget Management and Match Investment Maturities with Funding Sources

Long-term investment decisions must be formulated together with cash-flow budgets. The case materials propose establishing an investment cash-flow budget that matches long-term investment

cash outflows with operating cash inflows and reduces financial expenses by repaying part of interbank borrowing. The key is to analyze "how much to invest" together with "where the funds come from, when they are needed, and when they will be recovered" within the same framework (Zhong & Cheng, 2023; Diamond, 2022).

For digital infrastructure projects with long construction periods, phased construction and installment-based funding can be adopted, with subsequent investment determined by project milestones. For projects with public-infrastructure characteristics, government–bank cooperation can be used to share part of the construction funding, while the sources of funds, distribution of returns, and allocation of risks should remain explicit. Rolling cash-flow forecasts can identify funding gaps in a timely manner and adjust the investment schedule, thereby reducing the mismatch between short-term funding and long-term projects (Zhong & Cheng, 2023; Xie & Zou, 2023).

3.4. Establish a Dynamic Risk-control Mechanism and Strengthen Post-investment Management

After an investment project is implemented, regular evaluation and early-warning mechanisms should be established. The case materials propose initiating investment reduction or loss-control procedures for projects that fail to meet return targets for two consecutive quarters and conducting quarterly dynamic assessments from financial, policy, and market perspectives. This mechanism extends investment management from "pre-investment decision-making" to "in-process control" and "post-investment evaluation" (Li & Li, 2021; Li, 2024).

From the financial perspective, ROI, NPV, IRR, cash flows, and the investment payback period should be closely monitored. From the policy perspective, changes in regulatory policies and project compliance should be monitored. From the market perspective, attention should be paid to peer competition, customer demand, and business growth. For projects that continuously deviate from targets, experience rapidly increasing risks, or undergo major changes in core assumptions, calculations should be updated promptly and the investment scale adjusted. Clear early-warning, review, investment-reduction, and exit mechanisms can reduce the risk of inefficient investments continuing to occupy funds (Li & Li, 2021; Li, 2024; Pan et al., 2026).

4. Case Summary and Industry Implications

4.1. Case Summary

Overall, ICBC's long-term investment decision-making reflects the characteristics of a large commercial bank seeking a balance between strategic and financial objectives. Investment directions such as technology finance, green finance, inclusive finance, pension finance, and digital financial infrastructure are closely connected with business transformation and industrial needs, while also exposing the bank to more complex requirements for return evaluation and risk management. The 2022–2024 indicators in the case materials show that ICBC's total long-term investment increased from RMB 856 billion to RMB 1.015 trillion, while ROI declined from 6.8% to 6.1%, NPV declined from RMB 48.5 billion to RMB 41.8 billion, and IRR declined from 8.2% to 7.3%. This indicates that expansion in investment scale does not necessarily result in a

corresponding improvement in investment efficiency (Wu & Zhang, 2024; ICBC Research Institute, 2024).

Therefore, long-term investment management should not simply pursue scale growth but should place greater emphasis on portfolio structure, actual project cash flows, and dynamic post-investment management. ICBC has developed certain scale advantages in digitalization and green finance, but new-area investments still require stronger micro-level data collection, sensitivity analysis, and exit mechanisms. Only by integrating strategic objectives, financial evaluation, cash-flow management, and risk control can the quality of long-term fund allocation be improved more effectively (Chen, 2023; Li, 2024; Ba & Yang, 2024).

4.2. Industry Implications and Significance

For large banks, long-term investment requires a clearer financial-constraint mechanism that balances service to the real economy with commercial sustainability. While maintaining necessary financial-asset allocations, banks can optimize financial and non-financial investment portfolios to improve the efficiency with which funds support industrial upgrading, digital development, and innovation. At the same time, differentiated risk models should be established for different strategic areas rather than evaluating all long-term investments with a single indicator (Zhang & Tan, 2025; Song et al., 2022; Lu & Tang, 2023).

For small and medium-sized banks, long-term investment should not simply replicate the comprehensive allocation model of large banks. Instead, they should focus on specialized industries based on their regional advantages and customer structures and use digital tools to reduce risk-management costs. Banks with limited funds should pay particular attention to matching investment maturities with the maturities of funding sources and avoid increasing short-term liquidity pressure in pursuit of returns from long-term projects. (Zhong Kai & Cheng Xiaoke, 2023; Diamond, 2022)

From the regulatory perspective, policies and evaluation mechanisms compatible with long-term investment can be further improved, supporting commercial banks in serving technological innovation, green development, and the pension industry while risks remain controllable. Banks themselves should nevertheless evaluate policy support prudently and distinguish certain returns from potential policy benefits. Information coordination among banks, enterprises, and regulators can improve the quality of information and risk identification for long-term investment projects (Wang & Liu, 2022; Pan et al., 2026; Basel Committee on Banking Supervision, 2022).

The significance of this case is that long-term investment decision-making by commercial banks is a comprehensive financial-management activity. Investment scale, return levels, cash-flow cycles, and risk conditions influence one another. Only by establishing a complete management chain from pre-investment evaluation through in-process control to post-investment assessment can banks improve the efficiency of long-term fund use in a complex operating environment and achieve a more stable balance between returns and risks(Zhang & Qian, 2022; Huang & Zhang, 2023; Li & Li, 2021).

5. Conclusion

This paper takes Industrial and Commercial Bank of China as a case and systematically analyzes its long-term investment decision-making and financial-management issues. According to the case materials, ICBC's long-term investment covers technology finance, green finance, inclusive finance, pension finance, and digital financial infrastructure, and is characterized by a relatively large investment scale, diversified strategic directions, and prominent digital features. From 2022 to 2024, total long-term investment continued to increase, while ROI, NPV, and IRR all declined, indicating that expansion of investment scale does not have a simple positive relationship with investment efficiency.

Further analysis shows that the main problems are concentrated in investment structure, project return evaluation, cash-flow maturity matching, and dynamic risk management. These problems can be addressed by optimizing the proportion of financial and non-financial investments, improving multidimensional evaluation models, strengthening cash-flow budgeting, and establishing dynamic risk-control mechanisms. Investment-structure optimization addresses the direction of fund allocation; multidimensional evaluation improves project-evaluation accuracy; cash-flow management addresses maturity matching; and dynamic risk control addresses continuous management during investment implementation. Together, these four elements form a complete long-term investment management chain.

In conclusion, long-term investment decision-making by commercial banks should not focus only on short-term rates of return, but should comprehensively consider project life cycles, cash-flow recovery, the policy environment, market competition, and risk-bearing capacity. The ICBC case shows that as long-term investment continues to expand, only refined evaluation, dynamic management, and structured allocation can further improve fund-use efficiency and support stable long-term investment operations.

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