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博 士 学 位 论 文

市场约束与商业银行风险承担行为研究

Study on Market Discipline and Risk-Taking Behavior of  
Commercial Bank

郑 亚 伍

指导教师姓名：江曙霞教授

专业名称：金融学

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## 摘要

市场约束也称为“市场纪律”，是巴塞尔协议中银行监管的第三支柱，是指包括银行存款人、债权人、股东、交易对手方等在内的银行利益相关者，出于自身利益的考虑，借助银行的信息披露和有关社会中介机构，如会计师事务所、审计师事务所、信用评估机构和投资咨询公司等的帮助，通过自觉提供监督和实施对银行活动的约束，以数量、价格等直接约束或者促使政府监管机构加强对银行的审慎监管的间接约束，来迫使银行选择安全稳健经营的过程。本文试图在借鉴前人相关研究的基础上，对市场约束与商业银行风险承担的关系进行系统的理论与实证的研究，以弥补现有研究的不足，并为具体实践提供指导。

在对既有文献进行全面梳理的基础上，本文研究了市场约束对商业银行风险承担行为的影响机理，并分析了存款保险等因素对市场约束效果的影响。在清晰界定市场约束的内涵、并深入分析其运行机制以及和监督检查的关系之后，文章的研究重心放在探讨市场约束影响商业银行风险承担的作用机理上面：首先，本文通过模型和实证分析了信息披露与商业银行风险承担的关系。得出了信息披露可以降低商业银行的风险承担行为的结论。其次，通过理论模型分析比较主要银行利益相关者（存款者、股东和次级债券持有者）价格和数量效应的市场约束作用，并基于我国商业银行次级债券的数据，实证分析我国次级债的价格约束效应。研究发现，我国商业银行次级债券的市场约束在一级市场上是存在的。

通过扩展Gropp-Vesala模型，本文还研究了影响市场约束效果的因素，即存款保险制度、“太大而不能倒（TBTF）”、银行系统性风险对市场约束效果的影响。考虑到巴塞尔协议三大支柱的协调性，本文探讨了巴塞尔协议三大支柱：资本充足要求、监督检查和市场约束的互动关系。研究认为，如果把资本充足约束当作银行关闭的临界值，则市场约束的作用就是降低该临界值，而监督检查通过市场提供的信号，可以调整审查密度（间接约束）。最后，根据前面的研究并结合我国的实际情况，提出了提高我国市场约束水平的政策建议。

本文的学术价值主要体现在以下几个方面：1、对市场约束进行了系统、全面的考察，为后继研究搭建起一个基本分析框架。2、通过理论分析和实证研究

信息披露、银行利益相关者与银行风险承担的行为的市场约束机理，为加强市场约束运行机制提供科学指导。3、研究显性和隐性存款保险制度、银行系统性风险对市场约束效果的影响，提出我国应当实施由隐性保险制度向显性存款保险制度转变的建议。4、基于巴塞尔协议三大支柱的各自作用，研究三者的互动关系，为协调巴塞尔协议的银行监管理念提供理论上的阐释。

**关键词：**市场约束； 银行风险承担； 存款保险

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## Abstract

Market discipline is the third pillar of Basel Accord. In this paper we define market discipline as the mechanism via which bank stakeholders including depositors, shareholders, creditors, counterparty and so forth monitor and discipline excessive risk-taking behavior of banks by price-based or quantity-based approach with the help of information disclosure and accounting firms, auditing firms, credit rating agencies and investment consulting company. Based on the previous research, this paper carries out systematic theoretical and empirical research into market discipline and risk-taking behavior of commercial banks aiming to fill the gaps in existing research and provide valuable guidance for the practice.

Based on the fully literature review, this paper unfolds the research into market discipline under the logic of "how to influence risk-taking behavior of commercial banks" and analyze the impact of related factors such as deposit insurance on market discipline. After defining market discipline clearly and summarizing the operational mechanism of market discipline and the relationship between market discipline and the supervisory review, this paper focuses on the study of how to influence risk-taking behavior of commercial banks. Firstly, this paper analyzes the relationship between information disclosure and risk-taking behavior of banks through the manner of mathematical modeling and positive modeling and draw a conclusion that information discipline can reduce the risk-taking behavior of commercial banks. Second, we analyze the effectiveness of market discipline of (quantity-effect and price-effect) by major banks stakeholders (depositors, shareholders and subordinated notes holders) comparatively. Simultaneously, the paper empirical study the effectiveness mechanism of subordinated debts as an incentive mechanism of market discipline based on the data of subordinated debts of commercial banks in China. The study found that the discipline mechanism of subordinated bonds of commercial banks in China is effective.

By extending Gropp-Vesala model, this paper also examined the factors affecting the effect of market discipline, including deposit insurance system, "too big to fail (TBTF)" and bank systemic risk on the influence of market discipline. Taking into account the coordination of the three pillars of Basel II, This paper explores the

interactive relationship of three pillars of the Basel II: capital requirement, supervisory review and market discipline. Research suggests that if the capital adequacy requirement is considered as a closure threshold, market discipline (the third pillar) can be used to reduce this closure threshold and supervisors can modulate the intensity of their intervention according to reliable signals given by market (indirect market discipline). Finally, according to previous studies combined with Chinese situation, put forward policy recommendations to improve the level of China's market discipline.

The academic contribution of this paper can be expressed as follows. Firstly, this paper is the first attempt to carry out systematic research into bank market discipline, the conclusion of this paper can be seen as the basic analytical framework for the follow-up research. Secondly, this paper carries out theoretical and empirical research into market discipline of information discipline and bank stakeholders on risk-taking behavior of commercial banks and these can provide scientific guidance for the practice. Thirdly, we study the impact of deposit insurance system and bank systemic risk on market discipline and to propose that China should implement the transition from implicit insurance system to explicit deposit insurance system. Finally, based on the respective roles of the three pillars of Basel II, we analyze the interaction between three pillars of the Basel II and provide a theoretical interpretation of coordination of the Basel II banking supervision concept.

Keywords: market discipline; bank risk-taking; deposit insurance

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