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基于巴塞尔新资本协议的中小商业银行风险偏好
和容忍度研究

Risk Preference and Tolerance of Small -
Medium Sized Commercial Bank under Basel

II

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摘要

经过多次金融危机的洗礼，各国金融监管不断演化。巴塞尔协议几经修订，经历了巴塞尔 I、II 和 III 三个阶段，逐步成为全球银行业最佳的理论与实践标准。中小商业银行是激发微观经济活力，提高经济增长效率的重要金融中介。风险偏好是银行对风险的态度，代表了银行风险与收益的统一。风险容忍度是银行的破产概率，代表了银行在正常经营状态下的最大风险承担。在准确界定风险偏好的基础上，科学测度风险容忍度，对于促进业务发展，提高中小商业银行的核心竞争力，具有重大理论意义与现实意义。

巴塞尔新资本协议为银行拓展业务提供了一个安全边际。但该协议往往主要关注一些“国际活跃”银行，而中小商业银行通常处于被忽视的尴尬境地。本研究在分析美国、欧洲、日本和中国等对中小商业银行划分标准的基础上，结合中国国情和研究需要，把总资产 2 万亿人民币以下中资银行定义为中小商业银行。在面临资本充足率的约束时，应该清晰认识巴塞尔新资本协议对中小商业银行产生的冲击，并由此给银行风险管理带来的额外成本。

以往的研究表明，严格的资本监管对银行风险承担行为的影响尚未取得一致性的结论。理论研究表明，监管机构通过提高资本充足率要求，可能会影响银行风险偏好选择，降低银行追求风险收益的动机。但考虑到市场结构时，资本监管显著地降低银行风险承担，仅仅存在于以低集中度的市场中；而在高集中度的市场中，资本监管对银行风险承担的影响是不明确的。基于巴塞尔新资本协议下银行风险承担的理论模型，发现如果大银行和小银行有选择内部评级法的权利，也许会约束资本监管阻止银行风险承担的目标。风险调整资本收益率是商业银行选择风险容忍度的重要工具，其中一个关键的指标是经济资本的计算。经济资本等于倍数 M 与损失标准差的乘积，而 K 与风险容忍度相关。应用 CAPM 模型，从产品线、区域线和业务线的角度来度量银行风险偏好与容忍度是一个较好的选择。

与美国中小银行在制度、法制、信用、经济等宏观环境方面优越条件，具有比较成熟的市场运作程式相比，中国商业银行较多地受到政府的管制，而公司治理风险则是中小商业银行面临的主要风险。中国商业银行利益相关主体（如投资者和存款者

) 权益的法制保护还有待完善。中小商业银行应从风险治理结构、风险偏好流程和风险偏好指标体系的角度建立风险偏好框架。规范中小商业银行风险偏好选择, 具体表现在确定风险偏好类型、传导风险偏好和修正风险偏好三个方面。

本研究实证分析发现, 中国银行业的市场结构处于中度集中寡占型, 市场集中度逐年递减, 资本监管对中小商业银行的影响程度较大。由于政府的隐性担保, 中小商业银行的系统风险显著大于大型国有商业银行。全国大型商业银行的成本损失程度是高于区域性中小商业银行, 而技术效率大于中小商业银行的技术效率。全国性中小商业银行破产概率大于区域性中小商业银行的破产概率。在中国, 以风险厌恶为特征的银行, 通常能够取得较好的回报率。以厦门国际银行为目标样本, 实证分析发现, 其成本无效率估计值呈现波动状态, 且平均无效率估计值显著高于全国性和区域性中小商业银行。厦门国际银行风险厌恶程度的特征较为明显, 为取得稳定的回报率奠定了良好的基础。

受制于紧缩的货币政策和严厉的监管标准, 中国银行业盲目扩张的态势得到抑制。市场环境的变化和监管环境的动态, 将激励中国商业银行战略转型。面对内外环境的变化, 厦门国际银行主动开辟市场, 扩大市场份额, 将显得十分必要和紧迫。厦门国际银行的风险管理将朝着精细化、专业化和前沿化方向发展, 致力于完善风险管理组织架构, 促进风险管理职能与业务发展有效结合, 规范风险偏好选择, 监控总体风险容忍度, 优化境内外市场的资源配置, 提高全要素生产率, 实现跨越式发展。

逻辑结构上, 本研究分为6章, 四个部分。第一部分为第1章导论。导论部分主要提出要研究的问题、研究的理论与现实意义、论文的基本结构和研究方法、论文的创新点和有待深化的问题。

第二部分包括第2、3和4章, 为理论分析部分。第2章, 主要阐述巴塞尔协议的发展动态, 界定资本、风险偏好与容忍度的概念。第3章, 本研究试图从理论模型的角度, 建立商业银行资本、风险偏好与风险容忍度的分析框架。第4章, 主要分析影响风险偏好的因素、商业银行风险偏好的传导机制, 从而找出中小商业银行的风险偏好传导的特殊性。

第三部分主要为实证分析部分。第5章, 主要为中小商业银行的风险容忍度实证分

析，包括市场结构、资本监管与银行风险承担的实证分析、上市银行的系统风险的实证分析、中小商业银行成本效率与风险的实证分析和风险厌恶程度的实证分析，以及厦门国际银行的风险容忍度的实证分析。

第四部分结论部分，包括第6章和结束语。第6章，结合前面的理论分析与实证检验，具体应用到厦门国际银行的实践中。详尽分析厦门国际银行的监管环境，探索其战略目标，规范其风险偏好，清晰其风险承担，以实现银行价值最大化。结束语，简要总结相关结论并且提出进一步研究的方向和有待解决的一些问题。

在研究方法上，本研究利用了定性与定量分析，规范分析与实证分析相结合的研究范式，从理论和经验证据方面充实研究内容，使得本研究拥有一定的学术价值。本研究的创新之处在于：

第一，研究对象。国外研究通常使用面板数据从不同角度来分析大银行和小银行相关问题，而国内研究主要以大中型国有商业银行为研究对象。本研究则把对象扩大至中小商业银行，结合中国的国情，立足整个银行系统来分析银行的资本、风险偏好与风险容忍度的关系，有利于达到银行审慎监管的目的。

第二，研究内容。本研究试图分析中小商业银行风险偏好特征，建立风险偏好的框架，测算风险容忍度水平，构建相应的指标体系，为中小银行风险偏好与容忍度的管理提供依据。同时，从市场结构、资本监管与银行风险承担，系统风险，成本效率，以及风险厌恶程度的角度，进行实证分析，以丰富中小商业银行容忍度的经验证据。此外，结合厦门国际银行的内外部环境，战略目标与风险偏好，提出自己的观点和见解。

第三，研究方法。本研究借鉴国内外研究成果，紧跟国际金融监管动态，综合运用统计软件，对采集的数据将进行深度挖掘，灵活多种商业银行风险计量方法进行假设检验。基于理论模型，提炼风险容忍度主要指标，建立相应的统计模型，并实证检验，以提供证据支持。

关键词：巴塞尔新资本协议；中小商业银行；风险偏好；风险容忍度；成本效率

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Abstract

Global financial supervision is evolving with financial crisis. Basel accords revised many times, take 3 steps, including Basel I, Basel II and Basel III, which becomes the best theory and practice standards in global banking. Small-medium sized commercial bank is the most important financial intermedium in motivating microeconomy and promoting economy efficiency. Risk preference is the bank's risk attitudes, which combines risk with return. Risk tolerance is the solvency probability of bank, which is maximum bank risk-taking. It is very important in theory and reality for promoting business and core competition to specify risk preference exactly, measure risk tolerance scientifically.

Basel new accords supply a safety margin to banking business. However, these accords always more focus on international activity banks than Small-medium sized commercial bank. With comparativation different standards of Small-medium sized commercial bank in America, Europe, Japan and China, this dissertation denotes total assets lower than 2000 billion is Small-medium sized commercial bank. We should recognize Basel new accords bring additive cost as a result of great impact on Small-medium sized commercial bank.

Literatures suggest that strict capital regulation affecting bank risk-taking does not get conforming conclusion. Supervision institutes increase capital adequacy ratio, which may influence bank risk preference and deduce its risk-taking. However, it finds that capital regulations are effective in mitigating risk-taking in a low concentrated market, but ambiguous in a high concentrated market when introduces the model of market structure. From the analysis of bank risk-taking under the New Basel accords model, it finds that reducing bank risk-taking will be restrained because the big and small banks have choosing IRB rights. RAROC is an important instrument for bank choosing risk tolerance, and economical capital is the key indicator. Multiply M and loss standard deviation is economical capital;

otherwise K is relative to risk tolerance. Applying CAPM model is a better choice with measuring risk preference with tolerance in products, region and business lines.

Chinese bank is regulated by government comparative to American Small-medium sized commercial bank in advantage of economical condition with institution, laws, credit and market operating. Corporate governance is the main risk for Small-medium sized commercial bank. Laws protecting interest ones (e.g. investors and depositors) need completing for Chinese commercial bank. Small-medium sized commercial bank should build risk preference framework from risk government structure, organization and indicators. We advise Small-medium sized commercial bank specify risk preference which is conformed transmitting mechanism and modification.

Evidence shows that Chinese bank is in medium-oligopoly market, market concentration decreasing by year and capital regulation influence Small-medium sized commercial bank greatly. Small-medium sized commercial bank's systematic risk is greater than big ones significantly because of government implicit guarantee. Cost loss degree of national big banks is higher than regional ones, but technology efficiency is larger than Small-medium sized ones. National Small-medium sized commercial bank is larger than regional ones. Risk adverse bank always get better performance in China. It finds that cost inefficiency is volatile, and estimated average inefficiency higher than Small-medium sized commercial bank in sample of Xib. Risk adverse of Xib contributes considerable return.

Restrained by tighten monetary and strict supervision, Chinese bank expand slowly, and capital adequacy or non-preferment loan is healthy. Changes to market and supervision environment will stimulate Chinese bank strategy reforming. Xib enlarge market share is urgent. Risk management will be elaborated, specialized, and modernized. The next step for Xib is to complete risk

management organization, promote business combined, specify risk preference, monitor total risk tolerance, optimize resource allocation in domestic and foreign market, and improve total factor productivity by strides.

This dissertation is divided into four sections, including six chapters. The first section is about introduction. It advocates the topic, significance of theory and reality, structure, methodology, innovations and further research in introduction.

The second section is about theoretical analysis, including chapter 1, 2 and 3. Chapter 2 presents Basel accords development, conception of capital, risk preference and tolerance. Chapter 3 builds commercial bank capital, risk preference and tolerance analytical framework by model, which is the basis of theoretical and empirical analysis afterwards. Chapter 4 mainly analyzes the factors effecting risk preference, transmitting mechanism in order to Small-medium sized commercial bank's characters.

The third section is about empirical results. Chapter 5 shows the evidence of risk tolerance, including market share, capital regulation and bank risk taking, systematic risk of listing bank, relationship between cost efficiency and risk, risk adverse of Small-medium sized commercial bank, and risk tolerance of Xib.

The fourth section is about conclusion, including chapter 6 and endings. Chapter 6 emphasizes applying theoretical and empirical results to practice, with the purpose of analyzing supervision environment, exploring strategy target, specify risk preference, clarify risk-taking to realize maximum bank value. The endings summarize the conclusions and further research.

This dissertation combines theory and practice qualitative analysis and quantitative analysis, normative analysis and empirical analysis in research measures, which is systematization and maneuverability with academical value.

The innovations of this dissertation are as follows:

Firstly, subject investigated. Chinese research focus on big-medium bank, other than foreign research emphasize on big and Small-medium sized commercial

bank in aspects by panel data. This dissertation expands Small-medium sized commercial bank, in the base of bank system to analyze bank capital, risk preference and tolerance, which is good for prudential supervision.

Secondly, research contents. This dissertation tries to analyze Small-medium sized commercial bank risk preference character, framework, and measure risk tolerance, develop indicators in the light of Small-medium sized commercial bank's risk tolerance management. Meanwhile, provide evidence from market share, capital regulation and bank risk-taking, systematical risk, cost efficiency, and risk adverse supply evidence for Small-medium sized commercial bank's risk tolerance. Then advocate suggestions in term of environments, strategy target and risk preference of Xib.

Thirdly, methodology used. This dissertation introduces the recent studies, pursuit international financial supervision dynamic, do tests by bank risk measurement with data mining. It refines mainly indicators and develops models at the basis of theoretical model and evidential support.

Keywords: Basel new accords; Small-medium sized commercial bank; risk preference; risk tolerance; cost efficiency

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