

清华金融学系列英文版教材

Financial Institutions Management

A modern perspective

Third Edition

金融机构 管理 (第3版)

现代方法

Anthony Saunders

著



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现代方法

第3版

Financial Institutions Management

A modern perspective

【Third Edition】

Anthony Saunders

John M. Schiff Professor of Finance

Salomon Center

Stern School of Business

New York University

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出版说明

为了适应经济全球化的发展趋势,满足国内广大读者了解、学习和借鉴国外先进的管理经验和掌握经济理论的前沿动态,清华大学出版社与国外著名出版公司合作影印出版一系列英文版经济管理方面的图书。我们所选择的图书,基本上是已再版多次、在国外深受欢迎、并被广泛采用的优秀教材,绝大部分是该领域中较具权威性的经典之作。在选书的过程中,我们得到了很多专家、学者的支持、帮助和鼓励,在此表示谢意!清华金融学系列英文版教材由清华大学经济管理学院和北京大学经济学院朱武祥、刘群艺、宋逢明、杨忻等老师审阅,在此一并致谢!

由于原作者所处国家的政治、经济和文化背景等与我国不同,对书中所持观点,敬请广大读者在阅读过程中注意加以分析和鉴别。

我们期望这套影印书的出版对我国经济科学的发展能有所帮助,对我国经济管理专业的教学能有所促进。

欢迎广大读者给我们提出宝贵的意见和建议;同时也欢迎有关的专业人士向我们推荐您所接触到的国外优秀图书。

清华大学出版社第三编辑室
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总序

世纪之交,中国与世界的发展呈现最显著的两大趋势——以网络为代表的信息技术的突飞猛进,以及经济全球化的激烈挑战。无论是无远弗界的因特网,还是日益密切的政治、经济、文化等方面的国际合作,都标示着21世纪的中国是一个更加开放的中国,也面临着一个更加开放的世界。

教育,特别是管理教育总是扮演着学习与合作的先行者的角色。改革开放以来,尤其是20世纪90年代之后,为了探寻中国国情与国际上一切优秀的管理教育思想、方法和手段的完美结合,为了更好地培养高层次的“面向国际市场竞争、具备国际经营头脑”的管理者,我国的教育机构与美国、欧洲、澳洲以及亚洲一些国家和地区的大量的著名管理学院和顶尖跨国企业建立了长期密切的合作关系。以清华大学经济管理学院为例,2000年,学院顾问委员会成立,并于10月举行了第一次会议,2001年4月又举行了第二次会议。这个顾问委员会包括了世界上最大的一些跨国公司和中国几家顶尖企业的最高领导人,其阵容之大、层次之高,超过了世界上任何一所商学院。在这样高层次、多样化、重实效的管理教育国际合作中,教师和学生与国外的交流机会大幅度增加,越来越深刻地融入到全球性的教育、文化和思想观念的时代变革中,我们的管理教育工作者和经济管理学习者,更加真切地体验到这个世界正发生着深刻的变化,也更主动地探寻和把握着世界经济发展和跨国企业运作的脉搏。

我国管理教育的发展,闭关锁国、闭门造车是绝对不行的,必须同国际接轨,按照国际一流的水准来要求自己。正如朱镕基总理在清华大学经济管理学院成立十周年时所发的贺信中指出的那样:“建设有中国特色的社会主义,需要一大批掌握市场经济的一般规律,熟悉其运行规则,而又了解中国企业实情的经济管理人才。清华大学经济管理学院就要敢于借鉴、引进世界上一切优秀的经济管理学院的教学内容、方法和手段,结合中国的国情,办成世界第一流的经营学院。”作为达到世界一流的一个重要基础,朱镕基总理多次建议清华的MBA教育要加强英语教学。我体会,这不仅因为英语是当今世界交往中重要的语言工具,是连接中国与世界的重要桥梁和媒介,而且更是中国经济管理人才参与国际竞争,加强国际合作,实现中国企业的国际战略的基石。推动和实行英文教学并不是目的,真正的目的在于培养学生——这些未来的企业家——能够具备同国际竞争对手、合作伙伴沟通 and 对抗的能力。按照这一要求,清华大学经济管理学院正在不断推动英语教学的步伐,使得英语不仅是一门需要学习的核心

课程,而且渗透到各门专业课程的学习当中。

课堂讲授之外,课前课后的大量英文原版著作、案例的阅读对于提高学生的英文水平也是非常关键的。这不仅是积累相当的专业词汇的重要手段,而且是对学习者思维方式的有效训练。

我们知道,就阅读而言,学习和借鉴国外先进的管理经验和掌握经济理论动态,或是阅读翻译作品,或是阅读原著。前者属于间接阅读,后者属于直接阅读。直接阅读取决于读者的外文阅读能力,有较高外语水平的读者当然喜欢直接阅读原著,这样不仅可以避免因译者的疏忽或水平所限而造成的纰漏,同时也可以尽享原作者思想的真实表达。而对于那些有一定外语基础,但又不能完全独立阅读国外原著的读者来说,外文的阅读能力是需要加强培养和训练的,尤其是专业外语的阅读能力更是如此。如果一个人永远不接触专业外版图书,他在获得国外学术信息方面就永远会比别人差半年甚至一年的时间,他就会在无形中减弱自己的竞争能力。因此,我们认为,有一定外语基础的读者,都应该尝试一下阅读外文原版,只要努力并坚持,就一定能过了这道关,到那时就能体验到直接阅读的妙处了。

在掌握大量术语的同时,我们更看重读者在阅读英文原版著作时对于西方管理者或研究者的思维方式的学习和体会。我认为,原汁原味的世界级大师富有特色的表达方式背后,反映了思维习惯,反映了思想精髓,反映了文化特征,也反映了战略偏好。知己知彼,对于跨文化的管理思想、方法的学习,一定要熟悉这些思想、方法所孕育、成长的文化土壤,这样,有朝一日才能真正“具备国际战略头脑”。

以往,普通读者购买和阅读英文原版还有一个书价的障碍。一本外版书少则几十美元,多则上百美元,一般读者只能望书兴叹。随着全球经济合作步伐的加快,目前在出版行业有了一种新的合作出版的方式,即外文影印版,其价格几乎与国内同类图书持平。这样一来,读者可以不必再为书价发愁。清华大学出版社这些年来在这方面一直以独特的优势领先于同行。早在1997年,清华大学出版社敢为人先,在国内最早推出一批优秀商学英文版教材,规模宏大,在企业界和管理教育界引起不小的轰动,更使国内莘莘学子受益良多。

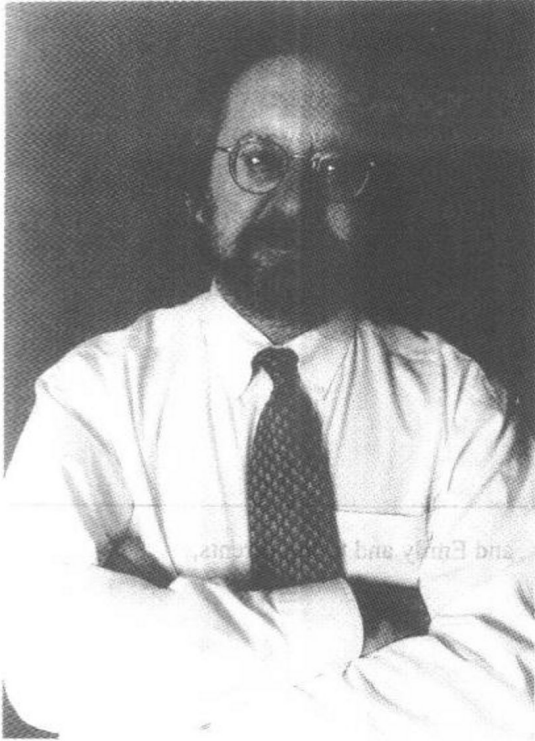
为了配合清华大学经济管理学院推动英文授课的急需,也为了向全国更多的MBA试点院校和更多的经济管理学院的教师和学生提供学习上的支持,清华大学出版社再次隆重推出与世界著名出版集团合作的英文原版影印商学教科书,也使广大工商界人士、经济管理类学生享用到最新最好质优价廉的国际教材。

祝愿我国的管理教育事业在社会各界的大力支持和关心下不断发展、日进日新;祝愿我国的经济建设在不断涌现的大批高层次的面向国际市场竞争、具备国际经营头脑的管理者的勉力经营下早日中兴。

赵纯均 教授

清华大学经济管理学院院长
全国工商管理硕士教育指导委员会副主任

This book is dedicated to Pat, Nicholas, and Emily and to my parents,
Meyer and Evelyn.



Anthony Saunders is the John M. Schiff Professor of Finance and Chair of the Department of Finance at the Stern School of Business at New York University. Professor Saunders received his PhD from the London School of Economics and has taught both undergraduate- and graduate-level courses at NYU since 1978. Throughout his academic career, his teaching and research have specialized in financial institutions and international banking. He has served as a visiting professor all over the world, including INSEAD, the Stockholm School of Economics, and the University of Melbourne. He is currently on the Executive Committee of the Salomon Center for the Study of Financial Institutions, NYU.

Professor Saunders holds positions on the Board of Academic Consultants of the Federal Reserve Board of Governors as well as the Council of Research Advisors for the Federal National Mortgage Association. In addition, Dr. Saunders has acted as a visiting scholar at the Comptroller of the Currency and at the Federal Reserve Bank of Philadelphia. He also held a visiting position in the research department of the International Monetary Fund. He is the editor of the *Journal of Banking and Finance* and the *Journal of Financial Markets, Instruments and Institutions*,

as well as the associate editor of eight other journals, including *Financial Management* and the *Journal of Money, Credit and Banking*. His research has been published in all the major money and banking and finance journals and in several books. In addition, he has authored or coauthored several professional books, the most recent of which is *Credit Risk Measurement: New Approaches to Value at Risk and Other Paradigms*, John Wiley and Sons, New York, 1999.

PREFACE

The financial services industry continues to undergo dramatic changes. Not only are the boundaries between traditional industry sectors, such as commercial banking and investment banking, breaking down but competition is becoming increasingly global in nature. Indeed, the 1998 merger between Travelers and Citicorp to create the new Citigroup is just one example of the emergence of newly structured global financial intermediaries. Many forces are contributing to this breakdown in interindustry and intercountry barriers, including financial innovation, technology, taxation, and regulation. It is in this context that this book is written.

Although the traditional nature of each sector's product activity is analyzed, a greater emphasis is placed on *new* areas of activities such as asset securitization, off-balance-sheet banking, and international banking.

The third edition of this text takes the same innovative approach taken in the first two editions and focuses on managing return and risk in modern financial institutions (FIs). *Financial Institutions Management's* central theme is that the risks faced by FI managers and the methods and markets through which these risks are managed are becoming increasingly similar whether an institution is chartered as a commercial bank, a savings bank, an investment bank, or an insurance company.

As in any stockholder-owned corporation, the goal of FI managers should always be to maximize the value of the financial intermediary. However, pursuit of value maximization does not mean that risk management can be ignored.

Indeed, modern FIs are in the risk-management business. As we discuss in this book, in a world of perfect and frictionless capital markets, FIs would not exist and individuals would manage their own financial assets and portfolios. But since real-world financial markets are not perfect, FIs provide the positive function of bearing and managing risk on behalf of their customers through the pooling of risks and the sale of their services as risk specialists.

Intended Audience

Financial Institutions Management: A Modern Perspective is aimed at upper-level undergraduate and MBA audiences. Occasionally there are more technical sections that are marked with an asterisk (*). *Sections highlighted with an * may be included or dropped from the chapter reading, depending on the rigor of the course, without harming the continuity of the chapters.*

Main Features

Throughout the text, special features have been integrated to encourage students' interaction with the text and to aid them in absorbing the material. Some of these features include:

- **Chapter-opening outlines**, which offer students a snapshot view of what they can expect to learn from each chapter discussion.
- **Bold key terms and marginal glossary**, which emphasize the main terms and concepts throughout the chapter. They emphasize the most important terms and aid in studying.
- **Concept questions**, which allow students to test themselves on the main concepts within each major chapter section.
- **Professional Perspectives boxes**, which feature financial practitioners and how they apply some of the topics throughout the text.
- **Contemporary Perspectives boxes**, which demonstrate the application of chapter material in real current events.
- **Integrative problem material**, which covers all the main topics within the chapter.

Organization

Since our focus is on return and risk and the sources of that return and risk, this book relates ways in which the managers of modern FIs can expand return with a managed level of risk to achieve the best, or most favorable, return-risk outcome for FI owners.

Chapters 1 to 5 provide an overview describing the key balance sheet and regulatory features of the major sectors of the U.S. financial services industry. We discuss depository institutions in Chapter 1, insurance institutions in Chapter 2, securities firms and investment banks in Chapter 3, mutual funds in Chapter 4, and finance companies in Chapter 5. Chapter 6 takes an analytical look at how financial intermediation benefits today's economy.

In Chapter 7 we start the risk-measurement section with an overview of the risks facing a modern FI. In Chapters 8 and 9 we investigate the net interest margin as a source of profitability and risk, with a focus on the effects of interest rate volatility and the mismatching of asset and liability durations on FI risk exposure. In Chapter 10 we analyze market risk, a risk that results when FIs actively trade bonds, equities, and foreign currencies.

In Chapter 11 we look at the measurement of credit risk on individual loans and bonds and how this risk adversely impacts an FI's profits through losses and provisions against the loan and debt security portfolio. In Chapter 12 we look at the risk of loan (asset) portfolios and the effects of loan concentrations on risk exposure. Modern FIs do more than generate returns and bear risk through traditional maturity mismatching and credit extensions. They also are increasingly engaging in off-balance-sheet activities to generate fee income (Chapter 13), making technological investments to reduce costs (Chapter 14), pursuing foreign exchange activities and overseas financial investments (Chapter 15), and engaging in sovereign lending and securities activities (Chapter 16). Each of these has implications for the size and variability of an FI's profit and/or revenues. In addition, as a by-product of the provision of their interest rate and credit intermediation services, FIs face liquidity risk. We analyze the special nature of this risk in Chapter 17.

In Chapter 18 we begin the risk-management section by looking at ways in which FIs can insulate themselves from liquidity risk. In Chapter 19 we look at the key role deposit insurance and other guaranty schemes play in reducing liquidity risk. At the core of FI risk insulation is the size and adequacy of the owners' capital stake, which is the focus of Chapter 20. Chapters 21 to 23 analyze how and why

product diversification and geographic diversification—both domestic and international—can improve an FI's return-risk performance and the impact of regulation on the diversification opportunity set. Chapters 24 through 28 review various new markets and instruments that have been innovated or engineered to allow FIs to better manage three important types of risk: interest rate risk, credit risk, and foreign exchange risk. These markets and instruments and their strategic use by FIs include futures and forwards (Chapter 24); options, caps, floors, and collars (Chapter 25); swaps (Chapter 26); loan sales (Chapter 27); and securitization (Chapter 28).

Changes in This Edition

Each chapter in this edition has been revised thoroughly to reflect the most up-to-date information available. End of chapter questions and problem material have also been revised to provide a more complete selection of testing material.

The following are some of the highlights of this revision.

In Part I, Introduction, we have increased our coverage of nonbank financial institutions to reflect the changing landscape of the financial institutions industry. In keeping with this, three new chapters have been added that focus, respectively, on the securities firm and investment banking industry (Chapter 3), the mutual fund industry (Chapter 4), and finance companies (Chapter 5). In addition, a new appendix to Chapter 1 describes the DuPont analysis or decomposition of an FI's return on equity (ROE).

In Part II, Measuring Risk, a wealth of new information has been added. The market risk chapter (Chapter 10) goes into more details about alternative approaches to measuring market risk, including RiskMetrics, historic (back) simulation, and Monte Carlo simulation.

Chapter 11, Credit Risk: Individual Loan Risk, discusses the revolution in new approaches to measuring credit risk. Importantly, two appendixes have been added. The first is on J. P. Morgan's CreditMetrics; the second is on Credit Suisse Financial Products' (CSFP) new approach called Credit Risk⁺.

In Chapter 16, Sovereign Risk, the importance of assessing the sovereign risk of a borrowing country is underscored by the recent examples provided by the crisis in Asia and Russia and the effects of this crisis on FIs as diverse as banks, investment banks, and hedge funds—such as Long-Term Capital Management. Clearly, these events are likely to have serious repercussions for fund flows from U.S. to emerging-market countries for a long time.

In Part III, the focus moves from the measurement of risk to the management of risk. In this edition, some chapters have been rearranged to permit a better flow of information and to emphasize the increasing internationalization of U.S. FIs.

Chapter 21, Product Diversification, looks in detail at the recent Travelers–Citicorp merger and the implications this merger has for the growth of universal banking in the United States. The chapter on geographic diversification has been expanded and split to reflect the increased move toward nationwide branching in the United States, the importance of foreign banks in the United States, and the growth of U.S. FI presence overseas—especially in emerging markets. Chapter 22 focuses on domestic diversification, while Chapter 23 focuses on international diversification.

Chapters 24 (“Futures and Forwards”), 25 (“Options, Caps, Floors, and Collars”), and 26 (“Swaps”) have been expanded to cover the dramatic growth in credit derivatives. In particular, new instruments such as credit options, credit forwards, and credit swaps are covered and the role they play in hedging credit risk is described.

Ancillaries

To assist in course preparation, the following ancillaries are offered:

- Through a unique arrangement with Dow Jones, the price of the special *WSJ* version of the text includes a 10-week subscription to this business periodical. Please contact your Irwin/McGraw-Hill representative for ordering information.
- The Instructor's Manual/Test Bank, prepared by Ernie Swift, Georgia State University, includes detailed chapter contents, additional examples for use in the classroom, PowerPoint teaching notes, complete solutions to end of chapter questions and problem material, and additional problems for test material.
- The PowerPoint Presentation System was created by Kenneth Stanton of Southern Illinois University. It contains useful and graphically enhanced outlines, summaries, and exhibits from the text. The slides can be edited, printed, or arranged to fit the needs of your course.
- Computest, our computerized version of the test bank, allows the instructor to pick and choose the order and number of questions to include for each test.

Acknowledgments

Finally, I would like to thank innumerable colleagues who assisted with the first, second, and third editions of this book. Of great help were the book reviewers whose painstaking comments and advice guided the third edition through its first and second revisions.

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Anthony Saunders

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Accounting Leave “Subprime” Lenders Reeling
Chase Places Bets in High-Stakes Markets
Payment Flows in a Typical Credit Card Transaction
Model Behaviour
Some Big Losses on Derivatives
Clash of Technologies in Merger
When Speculators Pounce
Haircut Time: The Asian Bailout Has to Hurt
In Hong Kong, Runs on Banks and Cakes
SEC Official Sees Small-Market Fund Liquidity Risk
The Timid Japanese Banking Bailout Just Might Do the Job

New Door Opens for Banks to Enter Securities Markets
ADT vs. Chase: Testing Limits of Bank’s Role in Takeovers
Travelers Deal with Nikko: \$1.6 Billion Investment in Securities Venture
Japanese Banks That Ventured Abroad Come Back Home
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Board Gives Final Approval to New Rule on Derivatives
New York Overtaken in Credit Hedge Market
Paying a Price for the Failure
Bonds That Rock and Roll
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Efficiency in Banking, Allen N. Berger, *Board of Governors of the Federal Reserve System and Wharton Financial Institutions Center*

Scale and Scope Economies, Loretta J. Mester, *Federal Reserve Bank of Philadelphia*

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