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# 跨国银行 国际竞争力研究

路妍/著

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## 图书在版编目(CIP)数据

跨国银行国际竞争力研究/路妍著. —北京: 中国社会科学出版社, 2007. 6

ISBN 978-7-5004-6176-0

I. 跨… II. 路… III. 跨国银行—国际市场—市场竞争—研究  
IV. F831.2

中国版本图书馆 CIP 数据核字(2007)第 064098 号

策 划 张 林  
特约编辑 蓝垂华  
责任校对 郭 娟  
封面设计 格子工作室  
版式设计 戴 宽

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出版发行 中国社会科学出版社

社 址 北京鼓楼西大街甲 158 号 邮 编 100720

电 话 010—84029450(邮购)

网 址 <http://www.csspw.cn>

经 销 新华书店

印 刷 华审印刷厂

装 订 广增装订厂

版 次 2007 年 6 月第 1 版

印 次 2007 年 6 月第 1 次印刷

开 本 880×1230 1/32

印 张 10.375

插 页 2

字 数 280 千字

定 价 28.00 元

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# 内容摘要

随着经济全球化与金融全球化的不断发展，跨国银行对全球经济的增长发挥着重要作用。20 世纪 90 年代尤其是进入 21 世纪以来，随着信息技术和知识经济时代的到来，跨国银行正在发生着深刻变革，改革、并购、重组、合作竞争、发展成为跨国银行发展的主题，并通过全面提升国际竞争力来获得可持续发展的能力。因此，研究跨国银行国际竞争力问题具有十分重要的理论意义与现实意义。

全文共分六章，其主要内容与主要观点是：

跨国银行产生与发展的主要原因是，由于现实的国际金融市场是不完全的，从而造成中间产品交易的低效率，因此，跨国银行通过有效的组织结构，将银行的外部交易转化为内部交易，以降低交易成本。为了实现内部交易，跨国银行需要设立海外分行或附属机构，这往往比国内银行能获得更大的利润。同时在国际金融市场一体化、资本自由流动的情况下，跨国银行发挥区位优势，利用自己的产品、技术和竞争优势进行跨国经营，可使成本降低和盈利增加。另外，跨国银行主要遵循“客户追随”战略，随着该国国际贸易与国际投资的发展，并随着银行客户关系的存在，这会引致该国跨国银行的发展。这三个方面相互作用，共同促进跨国银行的发展。

跨国银行国际竞争力是指跨国银行核心能力的体现,是在金融全球化环境下所表现出来的竞争效率和终极或最终发展能力的总称。其研究理论包括:完全竞争模型、垄断银行的 Mont-Klein 模型、双重 Bertrand 竞争、垄断竞争、合作竞争理论。跨国银行竞争优势和可持续竞争优势的理论根源是由外生因素和内生因素综合作用的结果。因此,只有深入分析跨国银行国际竞争力的理论根源,才能更好地运用到实践中,提高全球跨国银行的国际竞争力水平。

针对当代全球跨国银行发展变化的新特点和趋势,发达国家跨国银行制定了明确的发展战略目标,根据自身的特点与实力,制定和选择适合自身发展的不同发展战略模式,并通过跨国并购,实现其全球化与国际化的发展战略,以迅速提升其国际竞争力。同时发达国家跨国银行也积极进行经营策略的转变,从实行以“产品为中心”的经营策略转向以“客户为中心”的经营策略,并注重“以市场为导向”,提供“一站式”、全方位的金融服务。注重突出核心业务,重塑组织结构和业务流程,由批发银行业务向零售银行业务转化,积极进行金融产品与服务创新,并注重对新兴市场的开拓,从而增强其国际市场竞争能力。发达国家跨国银行非常注重建立健全的组织结构与风险管理体系,注重全面的风险管理,实行严格的内部控制,加强资本管理,注重建立银行风险管理文化,并有健全的金融监管法律体系和完善的金融监管部门,从而使发达国家跨国银行在全球银行业中处于领先地位和竞争优势,其中尤以美国花旗集团和英国汇丰控股为代表的跨国银行最为突出。

从发展中国家尤其是新兴市场国家来看,随着金融全球化的不断发展,发展中国家投资环境的不断改善以及不断开放银行业,从 20 世纪 90 年代开始,新兴市场国家吸引了大量的跨国银

行进入,包括拉丁美洲地区、中东欧地区和亚洲地区。虽然拉丁美洲国家在大多数时间中都占据了绝大部分份额,但是至 2003 年以来在亚洲国家进行银行并购的外国资本投资快速增长。同时决定跨国银行进入发展中国家的因素是:母国与东道国之间的经济联系程度;跨国银行的进入形式;发展中国家的盈利机会和广阔的市场与竞争水平;发展中国家对外开放程度与金融监管程度。目前发展中国家外资银行资产占 GDP 的比重不断提高,这对发展中国家经济金融发展起到积极的推动作用。而从跨国银行进入中国的经济金融效应看,表现在:外资银行业务一直以外汇业务为主,近期重点开拓人民币业务;外资银行运用多种营销手段,大力拓展核心业务领域;外资银行盈利水平不断提高,资产质量很好。这与发展中国家对跨国银行风险管理及监管措施有关。从对新兴市场国家银行体系稳健性指标进行比较来看,外资银行进入较多的新兴市场国家,其本国银行体系稳健性指标都很好,表明其竞争力水平在不断提高。因此,发展中国家吸引跨国银行进入,对提高本国银行国际竞争力确实起到重要的作用。

跨国银行国际竞争力研究也是跨国银行竞争效率研究。从跨国银行的产权结构与银行竞争力或竞争效率关系看,跨国银行的产权结构是否影响和怎样影响银行效率问题目前还没有达成一致结论。从我国商业银行产权结构与银行效率的关系看,应是银行产权结构与市场竞争共同起作用,二者是互补关系,而不是替代关系,其中产权结构是影响我国商业银行效率的重要因素,同时我国商业银行应实行适度集中型股权结构。从跨国银行市场结构与竞争力或竞争效率关系看,其结论是:目前国际银行业具有集中趋势,欧美银行业集中度在提高;集中对经济增长有有利作用,也有不利作用,但没有确定竞争的银行市场比银行集中度过高的市场更有效率;目前银行业是寡头垄断或垄断竞争的银行体

系；经济发展阶段对银行集中度有很大影响；SCP 假说认为，银行集中度与市场价格有关，因而获利高，而 ES 假说则认为，只要不存在独家垄断，银行集中度与市场价格就没有必然联系；中外银行研究发现，没有证据表明银行体系集中与竞争负相关；从分工看，如果信贷市场主要是大企业占主导地位，则银行结构也将是以大银行为主，银行集中度就高，反之相反；发达国家由于是大银行间并购，所以银行集中度较高，而发展中国家除拉丁美洲国家是大银行并购、银行集中度较高外，中欧、亚洲是中型银行间并购，从而使银行集中度下降；发展战略与银行集中度有关。从跨国银行金融稳定与银行集中和竞争关系看，金融稳定与银行集中和竞争有关，并且技术进步、监管、法律也与银行集中和竞争有关。上述这些因素，都对跨国银行竞争效率产生影响。

根据上述结构性影响因素的分析，对中国商业银行国际竞争力问题进行了实证研究与检验，发现无论从资产利润率还是从资本利润率看，产权结构对商业银行效率有影响，但这种影响是非线性的。无论是用银行集中度指标还是用 HHI 指数来分析，目前中国银行业都是垄断竞争的银行体系，并且中国银行业处于适度集中的市场结构中，外资银行对中国银行业市场结构有影响。同时，通过运用 DEA 方法的计量模型对 1994—2005 年间中国商业银行效率进行实证分析，发现中国商业银行经营绩效有了较大提高，总体趋于上升趋势。进一步对中国商业银行效率的影响因素分析后发现，竞争程度和基础业务能力对中国商业银行效率有影响，预算约束和金融创新对中国商业银行效率的影响不显著，并且产权结构和市场结构共同决定中国商业银行的竞争力或竞争效率。另外研究也发现，中国商业银行不良贷款率从 1999 年以来，总体趋于下降趋势，下降幅度较大，这反映出中国商业银行资产质量整体有了很大改善。但目前中国商业银行仍然存在

资本金不足、不良资产率高、金融创新力度不够、盈利能力不强和银行国际化程度不高等问题，这使中国商业银行整体国际竞争力水平不高。因此，中国商业银行应尽快提高其国际竞争力。

中国商业银行提升国际竞争力的战略目标和发展战略是：制定明确的中国金融体系改革与发展目标，保持中国银行业适度集中度，建立国际化大银行，并在开放条件下使中国更均衡合理地融入全球经济金融体系中。同时中国商业银行应有准确的市场定位和明确的发展战略，积极发挥外资在提升中国银行业国际竞争力中的作用。中国商业银行提升国际竞争力的策略是：完善金融生态建设，创造良好的宏观经济环境；加快国有商业银行股份制改造，实现有效的公司治理结构；建立扁平化和矩阵式组织结构，重塑银行组织架构和业务流程；不断进行金融创新，提高核心业务能力和中间业务能力；加强全面风险管理，有效处置不良资产；加快资本市场的发展，多种途径提高资本充足率；加强中资银行与外资银行的合作，提高银行核心竞争力；积极走跨国并购道路，加速中国银行业国际化发展。



# Abstract

With the development of economic and financial globalization, multinational banks have played an increase role in the global economy. Especially, since the 21st century, with the appearance of information technology and knowledge economics, multinational banks are experiencing great development. Reform, acquisition, cooperate competition, and development are becoming the theme of the development of multinational banks that make efforts to obtain sustainable abilities through enhancing overall international competitiveness. Thus, study in the international competitiveness of multinational banks has significant theoretical and realistic meanings.

The article consists of six parts and contains the following basic content and ideas:

The main reason of the appearance and development of multinational banks is that the international financial market is imperfect, which results in the inefficiency of mid-products. Multinational banks are able to convert the external transaction to internal transaction through its effective structure. In order for internal transaction, multinational banks need to set up

subsidiaries or affiliates abroad. While with the union of international market and the free flow of capital, multinational banks take the advantage of area and make good use of its products, technology and competition advantage to conduct business worldwide in order that costs decrease and profits increase. On the other hand, multinational banks generally follow the "clients-following" strategy. The development of international trade and investment, as well as the existence of client relationship, leads to the development of multinational banks in the country.

International competitiveness of multinational banks is the core abilities of them, which includes the competitive efficiency and the limit of development abilities under the surroundings of financial globalization. Its study objective contains: pure competition model, monopoly bank Monti-Klein model, double Bertrand competition, monopoly competition, and cooperate competition theory. The theoretical source of multinational banks competition advantage and sustainable competition advantage is the result of both exogenous factors and ingenious factors. Thus, the international competitiveness of the multinational banks can be upgraded as long as we penetrate into the theoretical root of the multinational banks.

In the light of current trend and feathers in the development of multinational banks, developed countries set up clear strategy and choose various development strategies according to their characteristics and power. They achieve the goal of internationalization and globalization in order to rapidly increase the international competitiveness through international acquisition. Mean-

while, multinational banks in developed countries actively change the business strategy in order to change from the strategy “product central” to the strategy of “clients central” as well as provide “market-oriented”, “single-station” and omni direction financial service. They emphasize the core business and rebuild structure and business process, as well as change from wholesale bank to retail bank. They also actively bring forth new ideas of financial product and service and emphasize on the emerging market to enhance international competitiveness. Multinational banks especially pay attention to strengthening the structure and risk management system, including the perfect risk management, strict internal control, enhancing capital management, setting up the culture of capital management and perfect regulation system as well as financial regulation department. This leads to the leading and advantage position. First National City Bank in the USA and HSBC in U. K. are the best examples.

According to the developing countries especially the emerging countries, and with the development of financial globalization and the improvement in the investment environment in developing countries as well as the openness of banking, developing countries including Latin America, middle and eastern European area and Asian area, have attracted large inflow of capital since 90s in the 20<sup>th</sup> century. Although Latin American attracts the most foreign capitals, the capitals of acquisition in Asia have increased rapidly. The factors that determine whether foreign capital will enter are: the economic relationship between host country and home country, the way multinational banks enter, the

profit opportunity and broad market as well as the level of competition in the development market, and the openness and regulation. Currently, the portion of assets of foreign banks in GDP increases continuously, which leads to the financial development in the developing countries. The effects of foreign banks entering into China are: Foreign banks have addressed on the foreign exchange business, but currently are conversing to RMB business; foreign banks implement varied marketing strategies to broaden and strengthen core business; Profitable power of Foreign banks is increasing and they have qualitative assets. This is related to the risk management and regulation in the developing countries. The comparison of robustness index shows that foreign banks enter into more of emerging markets which have better robustness index. Thus, the participation of foreign banks has great effect of improving the international competitiveness.

The study in multinational banks competitiveness is as well the study in competition effectiveness in multinational banks. As to the relationship between property right structure and bank competitiveness or competition effectiveness, whether and how the effectiveness of multinational banks is impacted by the property right structure is under consideration and has no consistent conclusion. As to the relationship between property right structure and the effectiveness of banks, the property right structure and market competition practice at the same time and they are complementary instead of substitute relationship. Property right structure is the most important factor impacting China's banks and commercial banks in China implement moderate concentra-

tion property right structure. The conclusion of the relationship between the market structure of multinational banks and competitiveness is: Currently the banking in World has the trend of concentration and the concentration of European and American banks is increasing; Concentration can both improve and baffle economic development but there is no clear result on the better effectiveness of competitive market than that of concentrated market; Currently the market is monopoly market; The phase of economic development has great impact on banking concentration. SCP theory argues that banking concentration is related to the market price, resulting in higher profits. While ES theory states that there is no relationship between concentration and price as long as there exists no oligarch; The analysis on home and abroad banks shows that there is no evidence of negative relationship between banking concentration and competition; From the prospective of division of work, if large companies are in the leading position of bank loan market, so are large banks in banking system. This results in high concentration, and on the contrary reverse; Because of the acquisition among large banks in developed countries, the banking concentration is high. There are acquisitions among middle-sized banks in middle European and Asia, the concentration decreases; the development strategy is related to concentration. As to the relationship between multinational financial stability and banking concentration and competition, financial stability is related to concentration and competition. The improvement in technology, regulation, law is related to banking concentration and competition. Factors above all im-

pack on the effectiveness of multinational banks.

According to the above analysis of structural factor, the article studies and implements empirical test on the international competitiveness of commercial banks in China and argues that the effectiveness of stated-owned banks is lower than that of share holding banks and foreign banks, whether from the prospective of return on assets or of return on capital. The banking systems in China is monopoly competition and is moderate concentration and foreign banks have impact on banking system in China, whether seen from the study on the banking concentration index or on HHI index. At the same time, the empirical analysis applying DEA method to 1994—2005 effectiveness of China commercial banks shows that the performance of Chinese commercial banks generally increased and has the trend of increasing. The further analysis on factors impacting the effectiveness of commercial banks in China shows that competition degree and the basic business ability have impact on the effectiveness. Budget constraints and financial innovation are insignificance, and property right and market structure altogether determine the effectiveness. Additional analysis shows that the non-performing loan rate has decreased rapidly since 1999 and this reflects the improvement of qualitative of bank assets in China. However, there are still problems of lack of capitals, high NPL rate, weakness of financial innovation, weakness of profit ability and the low degree of internationalization of banks. All these lead to the low international competitiveness of banks in China. Thus, commercial banks in China ought to upgrade international competitiveness as

soon as possible.

The objective and strategy of upgrading the international competitiveness are: Formulate clear goals of financial system reformation and development, maintaining the moderate concentration, setting up international huge banks and associating in the globalization of economy and finance reasonably in the context of openness. Meanwhile, the commercial banks in China should have accurate market orientation and clear development strategy and actively take the advantage of capital in order to raise the international competitiveness of Chinese banks. The strategy of upgrading the international competitiveness is: Improving financial ecological building and establish healthy macro-economic environment; Expediting the step of stock-holding system reformation and realizing effective structure of corporate governance; Establishing flattened and matrix structure and reengineering bank structure and business process; Implementing financial innovation continuously and upgrading core business and middle business; Strengthen overall risk management and effectively deal with NPLs; Expediting the development of capital market, and upgrading capital-adequacy rate through multi-ways; Strengthening the cooperation of Chinese and foreign banks and upgrading core competitiveness; Actively implementing acquisition across countries and expediting the step of internationalization of banking.

# 序

随着经济全球化与金融全球化的不断发展，跨国银行对全球经济增长发挥的作用也变得日益重要。与此同时，跨国银行正在发生着深刻的变革，改革、并购、重组、合作竞争、发展成为跨国银行发展的主题，跨国银行越来越需要通过全面提升国际竞争力来获得可持续发展的能力。

2007年我国“入世”五年过渡期已结束，这将使我国金融环境发生巨大的变化，并加剧全球跨国银行业和国内银行业间的竞争，因而中国商业银行如何抓住机遇，制定合理的发展战略目标 and 战略策略，加快中国商业银行改革进程，全面提升中国商业银行的国际竞争力，是中国商业银行面临的十分重要而紧迫的任务。

路妍教授在其博士论文基础上修改完成的《跨国银行国际竞争力研究》一书，是一部系统、深入探讨跨国银行如何面对国际化局面来提高国际竞争力的专著。在目前的国内外背景下推出这样一部成果无疑具有非常重要的理论意义与现实意义。

跨国银行国际竞争力问题，涉及的面比较广，影响的因素也很多。路妍将研究的重点放在跨国银行国际竞争力发展与结构性影响因素这条主线上，使研究更有意义。我认为本书具有以下特点和学术价值：



首先,是目前国内该领域中具有较强系统性与理论性的专著。作者在前人研究的基础上,从跨国银行国际竞争力一般理论和相关理论分析入手,比较全面总结和分析了发达国家跨国银行与发展中国家吸引跨国银行提升国际竞争力的经验,研究了跨国银行发展变化的结构性影响因素及成因,总结了其发展变化的一般规律,构建了跨国银行国际竞争力研究的框架体系。作者比较系统地分析了发达国家跨国银行的发展战略、经营策略和风险管理及监管的经验,认为跨国并购是使本国银行迅速走上全球化和国际化道路的有效途径,制定明确的发展战略是跨国银行发展的关键。而积极有效地吸引外资是迅速提高本国商业银行国际竞争力的重要途径,并对发展中国家经济金融发挥着重要作用。这些观点对指导我国商业银行提高国际竞争力具有重要的参考价值与启迪。

其次,内容丰富,具有创新性。作者比较全面综述了银行集中与竞争理论的最新发展,得出一些重要结论,尤其是对银行集中与竞争关系的理论研究是其创新及重要贡献,一定程度上充实了跨国银行国际竞争力的理论基础。如:我国商业银行应实行适度集中型股权结构。又如从跨国银行市场结构与竞争效率关系中,得出一些有价值的结论:目前国际银行业具有集中趋势,欧美银行业集中度在提高;集中对经济增长有有利作用,也有不利作用,但没有确定竞争的银行市场比银行集中度过高的市场更有效率;目前银行业是寡头垄断或垄断竞争的银行体系;SCP假说认为银行集中度与市场价格有关,因而获利高,而ES假说则认为,只要不存在独家垄断,银行集中度与市场价格就没有必然联系;中外银行研究发现,没有证据表明银行体系集中与竞争负相关;发达国家由于是大银行间并购,所以银行集中度较高,而发展中国家除拉丁美洲国家是大银行并购银行集中度较高外,中