

清华金融学系列英文版教材



国际银行管理

教程与案例

Jane E. Hughes
Scott B. MacDonald

著

International Banking
Text and Cases



清华大学出版社



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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管学院。”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

PREFACE

International banking is a key component of the global economy. As an economic activity, it is central to the flow of capital around the world through the provision of loans, the supply of financial advice, and its involvement in securities markets. The role of banks has been and continues to be shaped by a number of megatrends—the globalization of financial markets, the rise of nonbank competitors, the ongoing evolution and implementation of new technologies, and deregulation and disintermediation (i.e., the movement away from the middleman role played by banks between depositors and lenders).

Those banks that have opted to go international—that is, to extend their business across national boundaries and into the larger world in search of new customers and profits—find a pressing need to be more innovative. They must also be able to reconsider traditional ways of competing and be willing and flexible in their commitment to finding solutions to new challenges, such as marketing their services and products in multiple foreign markets, striking alliances with institutions in new markets, or developing secure e-banking service systems.

The purpose of this book is to provide a straightforward approach to understanding international banking. While the literatures on international banking, finance, and economics are extensive, the universe of basic textbooks on international banking is more limited. Indeed, the task of compiling a basic text on international banking is difficult, considering the fields of study that such an endeavor cuts across. Whereas money and banking are often taught as part of economics, foreign exchange trading and international banking are usually part of a business school curriculum. Depending on one's academic standing, international banking has different meanings, and any text that seeks to cover the subject matter must be holistic by its very nature.

The professional lens through which this particular book was initially visualized and written derived from the teaching of international banking at a university (Brandeis University) and considerable experience working for commercial banks (including Bankers Trust, Manufacturers Hanover Trust, and three regional banks), a banking regulatory agency (the Office of the Comptroller of the Currency), two investment banking firms on Wall Street (Credit Suisse First Boston and Donaldson, Lufkin & Jenrette), and a fixed income hedge fund. The authors brought the sum of those experiences into the defining of international banking and how such a text should read. It should be of use to those wishing to understand international banking, answering the fundamental questions and creating an awareness of the key issues.

Beyond identifying and defining key issues in international banking, the authors also seek to provide a theme for the book. We believe that international banking is in a state of tremendous change, reflected by an upswing in mergers and acquisitions within the banking sector, cross-border alliances between banks (often done through swaps in equity share ownership), and mergers and alliances across business sectors

(such as between banking and insurance). In the year 2000 alone we witnessed multi-billion-dollar deals that brought about the acquisition by Chase Manhattan Bank of J.P. Morgan & Co.; the purchase by Citigroup of Associates (a large finance company); Union Bank of Switzerland's acquisition of Paine Webber; Goldman Sachs & Co.'s purchase of market maker Spear, Leeds & Kellogg; and Credit Suisse's takeover of Donaldson, Lufkin & Jenrette. Also evident are the rise of nonbank financial institutions actively engaged in many of the same areas where banks were traditionally dominant; deregulation of financial service sectors; and the growing trend toward disintermediation. These forces pose a challenge to the practice of international banking and augur substantial metamorphoses ahead.

The primary forces behind the change dynamic in international banking are technological innovations, acting in tandem with the globalization of markets. For example, before the 1990s bankers were not deeply concerned with the spread of the Internet. By the end of the 1990s all banks were linked by e-mail and racing to develop e-banking facilities to tie into the multibillion-dollar e-business sector. With Internet usage estimated at over 200 million users worldwide in 2000 and with rapid increases in usage expected in Asia and Latin America, no major international bank can afford to ignore e-banking or leave the field entirely to bank and nonbank competitors. Consequently, as we take the reader through the chapters of our book, we convey the message that international banking is a dynamic business, in which change is a constant feature, forcing bankers to adapt or be left behind in the highly competitive stampede to reach the commanding heights of the global economy. To complement our chapters, we have added seven case studies, which provide an in-depth examination of particular issues. These case studies are from the Harvard Business School, Richard K. Ivey School of Business, and EAP—European School of Management, and we are thankful for their permission. It should also be noted that teaching notes are available through Harvard, Ivey, and EAP.

The book seeks to address two audiences, not mutually exclusive. The first audience is the university circuit, either at the advanced undergraduate or the graduate level. The second audience is that of professionals in international finance who wish for a basic overview of international banking and an update on major trends in the industry.

The authors take full responsibility for the material in the book, but wish to thank the following who gave of their time to provide constructive criticism. These include Professor Albert L. Gastmann, Professor Emeritus, Trinity College, Hartford, Connecticut; Leon S. Tarrant, formerly a Senior Bank Examiner and the Chairman of the Interagency Country Risk Exposure Review Committee (ICERC) in Washington, D.C.; Matt Burnell, Senior Finance Company and Bank Analyst in the Fixed Income Research Department at Merrill Lynch (who was kind enough to provide data on a number of banking systems during the course of a busy day); Allerton Smith, Bank Analyst and Director of Investment Grade Fixed Income Research (rated as one of the top banking analysts by Institutional Investor magazine for close to ten years) at Credit Suisse First Boston; Professor Barry Rosen of Baruch College in New York City (who was good enough to suffer through a couple of chapters and provided useful criticism); Keith Rabin, President of KWR International; and Jon Hartzell, formerly Deputy Comptroller at the Office of the Comptroller of

the Currency and now at Dresdner Bank. We also greatly appreciate the hard work and efforts of our reviewers, in particular, Gunter Dufey of the University of Michigan; Patrick A. Groenendijk of Vrije Universiteit Amsterdam; Laurent L. Jacque of Tufts University; Kurt Jesswein of Murray State University; Lawrence W. Lovik of Troy State University; Timothy A. Manuel of the University of Montana; Yoon S. Park of George Washington University; Joe Peek of Boston College; E. N. Rousakis of Florida International University; Sudhir Singh of Frostburg State University; Stephanie A. M. Smith of Texas A&M International University; Leo A. van Eerden of Rotterdam School of Management; and Michael C. Walker of the University of Cincinnati. Dean Peter Petri and other faculty and staff members of Brandeis University Graduate School in International Economics and Finance provided support and assistance at critical points along the way. Thanks are also extended to the library staffs at Trinity College, the Business Library of the City of New York, Sarah Woolf at Pine Manor College Library, the White Plains Public Library, and to the graduate research assistants at Brandeis University who helped in so many ways. Finally, the authors extend their appreciation to those individuals at Addison-Wesley who went through the long and sometimes frustrating birthing of this book.

Jane E. Hughes

Scott B. MacDonald

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