

The Relationship

between Banks and SMEs in China

银行与中小企业的关系

乔元昊◎著



经济日报出版社

The Relationship

between Banks and SMEs in China

银行与中小企业的关系

乔元昊◎著

图书在版编目 (C I P) 数据

银行与中小企业的关系 / 乔元昊著. -- 北京: 经济日报出版社, 2016. 6
ISBN 978-7-80257-955-2

I. ①银… II. ①乔… III. ①中小企业—融资—银行业务—研究—中国 IV. ①F832. 2

中国版本图书馆CIP数据核字 (2016) 第117061号

The Relationship between Banks and SMEs In China

银行与中小企业的关系

作 者	乔元昊
责任编辑	肖小琴
出版发行	经济日报出版社
地 址	北京市西城区白纸坊东街2号 (邮政编:100054)
电 话	010-63584556 (编辑部) 63516959 (发行部)
网 址	www.edpbook.com.cn
E - mail	edpbook@126.com
经 销	全国新华书店
印 刷	北京九州迅驰传媒文化有限公司
开 本	710 × 1000毫米 1/16
印 张	21.75
字 数	380 千字
版 次	2016年7月第一版
印 次	2016年7月第一次印刷
书 号	ISBN 978-7-80257-955-2
定 价	58.00元

版权所有 盗版必究 印装有误 负责调换

序言一

饶子和

此书是乔元昊的博士论文，讨论“银行与中小企业的关系”，讨论的背景是中国。

2012年，乔元昊从师于英国奥斯特大学的 Pauric McGowan 院士和 Mark Durkin 教授。他们二位对中小企业情有独钟，在这个领域里发表了大量论文和专著。

2008年金融危机后，中国的中小企业面临严峻的生存危机，一直学习金融专业的乔元昊同学敏锐地发现了问题的严重性。从英国国王学院硕士毕业后，他拜师到两位导师门下，开始了相关研究。

乔元昊多次提到，两位导师在指导他的过程中一直强调，写博士论文是一个“学习”的过程，不要急于“做研究”，更不要急于“填补空白”，要扎实地读书，扎实地做调查和访谈，扎实地做问卷和数据分析，然后就一定能写出优秀的博士论文。

在导师的指导下，乔元昊开始了他的博士学习和研究。

通读乔元昊的论文可以看出，英国博士培养的过程严谨扎实。了解英国大学培养博士的过程，会有助于我国的博士教学，也有助于我国的经济学博士生完善研究方法，少走弯路，并提高博士论文的写作水平。

我本人不是研究经济学的，乔元昊同学尊敬我，请我写序言，我也愿意给年轻人一些鼓励。读完这篇论文，我对英国大学经济学博士的教学感触颇深，因此，这个序言就从导师如何指导博士生写论文说起。

乔元昊的博士研究大约经历了六个阶段。

第一阶段，读文献。

这步与我国的博士培养路径是一致的。入学后，导师会提供一些与课题相关

的研究成果作为入门读物。每篇论文后面都有参考资料，这些文献出处如同滚雪球一样，可读资料就越来越多。

读书过程中，乔元昊涉猎了大量西方文献，如 relationship banking, relationship marketing, the relationship between banks and SMEs (small and medium enterprises), how to evaluate SMEs in west and in China, in particular the function of social capital and human capital in evaluating individual SMEs and their owners. 这些内容都体现在他的论文里。

乔元昊也阅读了大量关于中国经济的文献。他认真地梳理了中国经济改革的历程，深入研究了中国共产党对银行的放权过程，仔细分析了改革开放以来在不同阶段、不同背景下银行与中小企业的关系。

在这个过程中，乔元昊在博一期末和博二初完成了三篇论文，并寄往杂志社。这些论文在他读博期间得以发表。它们是：

《回顾中国共产党对银行的放权过程》，《东北师大学报》2015年第5期；

《重新认识银行信息安全的重要性》，《金融发展评论》2014年第6期；

《金融创新下货币政策的革新》，《中国集体经济》2014年第10期。

通过阅读文献，乔元昊对中国和西方的理论有了深入的了解。通过以上论文的写作，他对这个领域形成了自己的初步见解。

读文献的过程就是完成论文第二章的过程：文献回顾。博士论文实际上是从第二章写起的，然后再写第一章。

第二阶段，确立研究目标 (AIM) 和研究步骤 (OBJECTIVES)。

阅读文献可以激活人们的分析和批判意识，这样，一些研究课题就在思考中不断地冒出来。随着资料的积累，对已有科研成果的再认识不断深入，接受一些，批判一些，这是每一个博士必须学会的本领；挑战现有理论，完善它，或者突破它，都是成功。

乔元昊在阅读资料的过程中，发现了我国银行评估系统的不足，力图完善这个系统。他给自己确定了一个研究目标：

The aim of this research study is to examine the role of social capital and human capital in decision makers' determination of the creditworthiness of SME owners in financial institutions in China.

为了完成这个目标，他将目标分解成四个研究步骤：

To develop a model, to model the reality that for larger amounts of loan, banks pay much attention on social capital and human capital in assessing credit worthiness of SMEs and SME owners;

To test the model and in so doing to describe the relationship between SMEs and Banks in the context of credit worthiness;

To present the theoretical value of Social capital and Human capital in effective business venturing in China;

To expand the model to enable a more informed exploration of how credit worthiness assessment can be improved through the use of social capital and human capital.

如何才能达到研究目标？需要选择研究方法。

第三阶段，确立研究方法。

在确立研究目标的同时，选择研究方法就提上日程了。

英国的经济学博士，根据研究课题的差异，其具体研究方法包含很多种，最常用的是以下三类：定性研究，定量研究，定性与定量混合研究。

乔元昊曾对我说，他初期选择的是定性研究。他计划通过访谈银行家，了解银行信贷员和经理们在贷款时如何评估中小企业和企业主，进而完成评估模型。

在与导师讨论的时候，导师提出了一个观点：贷款评估一向以银行为主，银行并不完全了解企业主的心态；可否通过调查企业主对银行评估的反馈意见，进而论证银行评估的有效性。

导师的意思是，除了访谈银行家以外，还要做一个问卷调查，了解中小企业主对银行评估的意见和建议。

这是“定性与定量混合研究”的方法。在英国读博期间，要回国做访谈，还要回国做问卷，这无疑是一个巨大挑战。

当然，从论文的写作效果看，这个方法是走近科研目标的最佳路径。

研究目标和研究方法确立后，实际上是完成了论文的第一章，至此，论文的

整个框架就搭起来了，以后有可能做微调，但不会大改了。

第四阶段，定性研究：设计访谈问题，完成建模。

这个阶段包括第三章和第四章的写作。

第三章的前半部分，乔元昊讨论了选择“混合型研究方法”的理由，指出了这个方法的特点，这里借鉴了前人的研究成果。

第三章的后半部分是设计“访谈问题”。

访谈能否成功，访谈问题的设计是关键。可以看出，在这个环节，乔元昊与导师保持了良好沟通。一些问题是具有中国特色的，他需要向老师解释，比如“裸官”这个概念。访谈问题设计好之后，乔元昊在导师指导下进行两个“试验性访谈”，然后写出了访谈报告。

做预访谈，写访谈报告，看上去这是一个多余的环节，耽误很多时间，然而，这个环节可以保证乔元昊的研究不走弯路。从论文中可以看出，导师对他的报告很满意，对所设计的访谈问题只做了很小的修改。至此，开始正式访谈，他访谈了10个银行家。

论文的第四章是对全部访谈信息的分析，在分析研究的基础上，完成了建模。这是论文的核心部分。

第五阶段，定量研究：设计问卷问题，测试论文模型。

这篇论文采用的是混合型研究方法，在访谈结束后，乔元昊还要根据访谈信息和研究成果，进行一个问卷调查。

第五章细致地记录了设计“问卷”的过程。可以看出，在设计问卷的时候，乔元昊修改了四次，每一次修改都是有充分理由的。他一边请企业家对他的问卷进行试验性回答，一边分析问卷中存在的问题和漏洞。设计问卷的过程用了两个多月。

他的问卷包含了4个主题，合计45个问题，环环相扣。

论文的第六章是对问卷反馈信息的分析和论述，很精彩。第六章与第四章一起，体现出乔元昊这篇博士论文的科研水准。

第六阶段，阐述论文的意义，指出局限性和未来研究方向。

当乔元昊完成了对“访谈”和“问卷”的分析后，他的论文主体就完成了，接下来，他要对自己的科研成果做一个评价和分析。在第七章里，乔元昊从三个层面阐述了自己这篇论文的现实意义。

同时，乔元昊也记录了未来的研究方向。由于时间和篇幅的原因，一些课题在这篇论文里不能展开论述，留待未来深入研究。与此相关，他也指明了论文的局限性和不足。

以上六个阶段，体现了英国经济学博士论文的写作过程。每个阶段干什么，导师和学生都很清楚；论文中所要包含的要素规定得很具体，如文献回顾，研究目标，目标分解，研究方法的选择，如何做定性研究，如何分析访谈信息，如何做定量研究，如何设计问卷，如何分析问卷，论文的意义，局限性，未来研究方向，等等，环环相扣，博士生每完成一个环节，就向目标靠近一步。

这样分析乔元昊的博士论文，我是希望能把这些方法推介到我国的博士教学中。我们的博士教学还处于逐步完善的时期，由于起步晚，由于国际、校际之间交流得不够细致，我们的博士教学参差不齐。乔元昊的这篇论文，可以作为一个教学案例，供大家参考；博导可以参考，博士生也可以参考。

在这里，我强调的是这篇论文的教学实用性。

其实，这篇论文在如何评估中小企业方面，有更强的实用性，论文的内容对银行贷款实用，对中小企业融资有用，对国家制定政策也有参考价值。无疑，这是一篇优秀的博士论文。希望银行家、企业家都能从中受益。

饶子和，南开大学校长，中国科学院院士。曾获“陈嘉庚科学奖”“求是奖”“何梁何利奖”“谈家桢奖”“树兰奖”以及第三世界科学院最高奖——“第里雅斯特科学奖”(Trieste Science Prize)等各种科学奖项。

序言二

蒋小明

It is a pleasure for me to congratulate Mr. QiaoYuanhao for the publication of his Ph.D. thesis.

Yuanhao and I first met when he was an undergraduate, and subsequently kept in touch during annual Christmas and summer holiday gatherings. His steadfastness and focus on his research and academic pursuit were particularly commendable amidst the highly distracting economic situation and investment opportunities around him in China.

Every time we met, his research and thesis progress were top topic in our conversation. He would give some serious analysis on the subject and literature review findings. He knew I went through the doctoral thesis process in my early years and had a long discussion with me in preparation for his own viva. We reviewed some questions of common concern and even dwelled on specific issues that would be controversial but of importance. He was confident for his research result after years of devoted efforts. I knew then that he was going to graduate with flying colours.

His thesis is based on the models he built to study the relationship between banks and small and medium-sized enterprises. His hypothesis and the conclusions are based on quantitative analyses and field study. It is of worthy reference not only for academics but also for practitioners in the banking industry.

Mr.Qiao Yuanhao has joined the banking sector now. I hope his career practice will verify his academic findings and his continued pursuit of theoretical discovery will

enhance his capability in operation.

Dr.Jiang Xiaoming, Ph.D. in Economics, University of Cambridge, is a national member of the Chinese People's Political Consultative Conference and member of the United Nations Investments Committee appointed by the UN General Assembly.

译文：

乔元昊的论文即将出版，在此表示祝贺。

认识乔元昊的时候，他还在读本科，后来基本上每年暑假或圣诞节聚会一次，看着他从本科读到硕士，读到博士，深感欣慰。在当今这个时代，很多人急于赚钱，有些浮躁，可是乔元昊能真正安静地读书钻研，难能可贵。

每次见面，我都会问他论文的写作情况，他就认真地回答我的问题，并征求我的建议，他知道我曾在英国获得博士学位，了解该国博士教学情况和论文答辩程序。在他答辩前夕，我们进行过一次长谈，一起讨论答辩注意事项。乔元昊很认真地准备，看着他的自信，我相信他一定会顺利地通过答辩，完成学业。

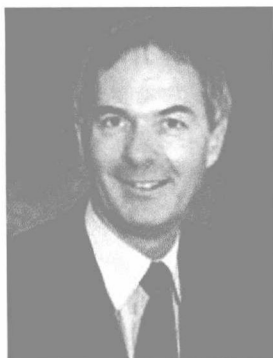
元昊的论文写的是银行与中小企业的关系，他通过定性研究完成建模，通过定量研究验证自己的科研假设，完善自己的研究目标。他的研究扎实可靠，他的理论建立在银行家实践的基础之上，因此有很强的实用性。

如今，乔元昊已经进入银行界工作。希望他继续努力，脚踏实地，在工作中提升自己的学术水平和实际运营能力。

注：蒋小明，英国剑桥大学经济学博士。中国第十一、十二届全国政协委员，联合国大会任命的联合国投资委员会委员。

导师介绍：

Pauric McGowan, 英国奥斯特大学教授，博士，英国皇家院士



Professor McGowan is currently the Professor of Entrepreneurship and Business Development at the Ulster University Business School. Pauric is active in research, with over 50 research publications and research case studies and in the supervision and examination of Ph.D. research projects.

He is a member of the Ulster University Business School's Research Institute and a Distinguished Business Fellow of the Ulster University in recognition of his work at the interface between the business practitioner community and the University. Professor McGowan is also a Fellow of the Marketing Institute of Ireland and Fellow of the Royal Society for the Arts. He is President of the Institute for Small Business and Entrepreneurship, (ISBE), the UK's leading and longest established learned society of Teachers and Researchers in Entrepreneurship and Small Business Practice, with a widening European constituency. He is an invited Visiting Scholar at the Arthur Blank Centre for Entrepreneurship, Babson College, Boston, Massachusetts, USA, and a Visiting Professor at the Centre for Entrepreneurship at the University of Twente, the Netherlands and Hubai Normal University Wuhan.

Mark Durkin- 英国奥斯特大学教授



Dr Mark Durkin is Professor of Marketing in the Ulster University Business School. Prior to joining Ulster University Mark spent over a decade in various service, sales and strategic marketing roles within the Bank of Ireland Group in Ireland. He has managed both academic and commercial marketing teams in both higher education and financial services contexts. His teaching and research focus remains at the marketing / technology interface and he is currently examining competency sets for marketing managers as levels of digitisation increase.

He was awarded the Chartered Institute of Marketing's 'Marketing Person of the Year' in recognition of his contribution to marketing education in Ireland in 2006. He is a Fellow of the Chartered Institute of Marketing, a Fellow of the Institute of Banking in Ireland and is a Senior Fellow of the UK's Higher Education Academy.

He has published over 50 peer reviewed academic papers and is an invited scholar to Babson College in Boston and Philadelphia University. He is also part of the 'World Famous Scientist and Scholars Visit Hubei Programme' in China.

ABSTRACT

The aim of this research is to examine the role of social and human capital in decision makers' determination of the creditworthiness of SME owners in financial institutions in China. Four objectives were set to achieve this aim.

The thesis focuses on the relationship between SMEs and banks in China, together with the obstacles that SMEs face when applying for bank finance. It traces the three stages of the country's economic development since economic reform commenced, known in China as the period of 'opening-up'. It investigates the contribution that SMEs, including micro enterprises, have made to economic development in China and it details the difficulties they have faced when seeking loans from the banks.

Further, the thesis highlights, through the literature review, a number of gaps in the research into the bank/SME relationship and the credit assessment system in China, in particular the function of social capital and human capital in evaluating individual SMEs and their owners. As a result of this dearth in the relevant literature in China, the theoretical framework is heavily influenced by the writings of Western academics.

The study captures the experiences of 10 bank managers, by means of face-to-face interviews, and also that of 327 SMEs through a questionnaire survey, which was constructed from the analysis of the bankers' interviews. All questions were designed to obtain the data required to accurately detail the deficiencies in the credit assessment system.

The research resulted in the creation of a model which could help lending bankers make a more accurate judgment in assessing the credit worthiness of SMEs and SME owners in the context of the Chinese economy. It seemed appropriate that this study was undertaken at this particular time, as China is entering a new phase

of economic development.

The Five-Step Model presented is the result of the analysis of the data and information related to the evaluation practices of banks in China, where the experiences of lending bankers have been recorded and analyzed for the first time.

ACKNOWLEDGEMENTS

Firstly, I owe my gratitude to Professor Pauric McGowan and Professor Mark Durkin for their help, assistance and time spent as my supervisors. They supervised this research in an inspirational manner from 2012 to completion.

I would like to acknowledge the support of Professor Colin Glass and Professor Gwyneth Mulholland.

I would sincerely thank the following managers and scholars who assisted in the conduct of this research:

Zhang Jiuchen, Li Bingyang, Wu Zhaoyu, Zou Jun, Li Bing,
Yi Haifeng, Guo Lijuan, Chen Xinyi, Lv huabing, Chen Zhimin,
Zhang Jiahua, Hou Kepeng, You Qiliang, Su Qihao, Wang Peihui,
Wei Bin, Lian Haiyi, Zhu Jiang, Wang Liang, Yu Xiang,
Zheng Yanling, Guan Xiaoyong

My parents have been very supportive throughout the duration of this research in ways too numerous to mention. Thank you for your love, kindness and patience.

Special mention must go to my best friends Zhu Feng and Liu Yan, thank you for everything you did for me.

CONTENTS

目录

序言一（饶子和）	I
序言二（蒋小明）	I
ABSTRACT	V
ACKNOWLEDGEMENTS	VII
CONTENTS	1
LIST OF TABLES	9
LIST OF FIGURES	10
LIST OF ABBREVIATIONS	11
DECLARATION	12
 Chapter One - Introduction to the Thesis	 1
1.1. Introduction	1
1.2. Understanding SMEs in China	1
1.3. Central government policy in China and how it influences SME lending	4
1.4. Research aim	6
1.5. Research objectives	6
1.6. The approach to the study	6
1.7. Methodology	10
1.8. Structure of the thesis	10

Chapter Two - Research Background and Literature Review..... 13

2.1. Introduction13

2.2. Research Background13

2.2.1. The development of the SME sector in China13

2.2.2. The development of the banking sector in China16

2.2.3. The relationship between the banks and SMEs during 1978-201217

2.3. Literature Review21

2.3.1. Relationship Marketing21

2.3.2. Relationship banking24

2.3.3. SME – Bank relationships28

2.3.4. Social indicators which could be used to evaluate SMEs and SME owners36

2.3.5. Credit evaluation systems in the West and in China49

2.4. The reasons for the difficulties which SMEs experience in obtaining loans.....58

2.4.1. Obstacles to bank lending to SMEs59

2.4.2. An analysis of the obstacles66

2.5. Summary.....70

Chapter Three - Qualitative Methodology and Interview Design..... 71

3.1. Introduction71

3.2. The research methodology - a mixed methodology72

3.3. Rationale for qualitative research75

3.4. The data collection approaches and process.....79