

现代商业银行本质上是经营风险的企业，没有风险的存在，就没有商业银行的存在；风险作为商业银行经营的产品，不仅是现代商业银行的生存之本，更是商业银行的利润之源。

现代商业银行新趋势： 把风险作为产品来经营

——现代商业银行风险经营论

· 官学清 著 ·

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内容摘要

风险就是事物的不确定性和损失的可能性，而现代商业银行经营的金融产品都与金融交易对手的未来不确定性、金融资产与负债的未来价格变化不确定性直接相关，因此，商业银行时时刻刻面临着既承担管理风险的重任，又要在风险堆积与化解中实现发展目标。无数金融企业的成败与沉浮已经证明风险管理的重要性，但是，人们往往忽略：商业银行在管理自身面临的各类风险时，已经自觉不自觉地输出自身的风险管理优势，向客户提供着原生式和伴生式的风险中介类产品，扮演着风险中间人的角色，因而能够说，现代商业银行本质上是经营风险的企业，没有风险的存在，就没有商业银行的存在。进一步说，风险作为商业银行经营的产品，不仅是现代商业银行的生存之本，更是商业银行的利润之源。结合 2008 年美国次贷危机引发的全球性金融危机来看，危机的根源是现代商业银行经营风险产品失败的产物。商业银行在投资银行、保险公司和评级公司等机构的推波助澜下，过度地接受风险和承担风险，却未有效配置风险和转移风险，从而造成全社会范围内的风险积累加剧，最终在不同区域和行业蔓延风险和引爆危机。危机的事实证明，风险经营的好坏，直接关系商业银行的成败兴亡，同时影响经济金融业的安全和发展。

最早提出现代商业银行具有风险经营功能观点的是原德意志银行董事会主席 Breuer 先生，他认为随着银行进入科技时代和金融产品的层出不穷，现代商业银行的职能正在从资金融通功能向风险中介功能扩充，会引领现代商业银行的发展。与此同时，国外理论界也围绕这个主题进行了系列研究。然而，我国金融理论研究还主要停留在商业银行的风险管理，较少涉及现代商业银行风险经营。风险经营是对风险管理的合理拓展，是商业银行对于风险的主动管理与运用策略，通过业务构造、交易转换、流动性提升和价值兑现等过程，实现风险在全社会范围内的配置、转移和分散。

本书旨在把风险作为商业银行产品来经营，探索商业银行风险经营的机制与路径。本书的逻辑框架由四部分构成：第一部分是导言，集中论述研究这一课题的意义；指出前人的研究思路和成果；在继承前人研究的基

础上，结合国内外实际，进一步展开，并提出作者的见解。第二部分系统论述风险经营的理论基础和实证考察，理论基础从理性上论述为什么要研究这一问题，在这一方面分别从功能变迁、风险特性和社会基础视角展开；实证考察从事实论述研究这一问题的必要性和迫切性。特别结合我国实际，总结了商业银行在风险经营中应该吸取的经验教训，从而充分证明风险经营的针对性和现实性。第三部分有选择地论述我国商业银行怎样进行风险经营，风险经营需要针对公众特别是投资者对风险产品的需求，设计什么样的风险产品是现代商业银行的选择，必须练基本功。基本功的历练，不仅要有科学的合理的制度安排，而且要有针对性，特别是人们的金融意识——风险偏好。第四部分比较分析我国商业银行风险经营的优势和劣势，旨在扬长避短、扬优限劣，既看到有利条件，也看到不利条件。

随着经济金融进程的发展变化和不确定性的提高，现代商业银行的功能逐渐扩充。从社会的视角而言，人类总是生活在权利与义务的关系中，人们的权利和义务需要兑现和平衡，相应的风险也需要转移和分散。所以，对于现代商业银行而言，风险经营是其存在和发展的必然。对此，本书从社会风险、经济风险、金融风险以及风险经营的社会贡献度，论证风险经营的重要性和必要性。

在此基础上结合 2008 年全球金融危机的表现与危害、变化趋势以及病理成因进行探析，认为危机实质是现代商业银行风险经营失败的产物。结合我国现实，案例表明：我国商业银行必须逐渐稳妥地推进风险经营，应该吸取风险经营的十条教训。对于在美国发生的商业银行风险经营失败案例，我们要历史地结合社会制度文化背景和思想意识去认识，不能因噎废食，从而放弃走综合化道路以及不推进风险经营业务的稳健发展。本书从现代商业银行自身风险管理的关系分析了风险经营与风险管理的关系。

风险经营需要针对公众特别是投资者对风险产品的需求，设计什么样的风险产品是现代商业银行的选择，需要有科学的合理的制度安排。现代商业银行面临的风险种类很多，在自身风险管理中锤炼了自身风险管理的队伍，形成了成熟的风险管理制度安排与组织结构，这既为自身开展风险经营提供了有效保障，又为风险经营提供了人才和业务基础、技术基础。这表明商业银行风险管理是为风险经营服务的，在自身风险管理练就的技能、技术、技巧会进一步促进现代商业银行风险经营稳健、高效地发展。

影响投资者风险偏好的因素不同使得居民、公司、机构有不同的风险

偏好，从而产生了基于对未来不确定性判断的不同。因此，形成了对风险转移与接受的不同需求。现代社会受现代金融的影响至深，居民、公司、机构作为现代商业银行的客户面临着投资风险、利率风险、汇率风险、商业信用风险和金融资产与金融负债的价格变化风险。如何应对这些风险，如何在接受这些风险中去获得风险收益，不同的投资者有不同的选择，但是有一个共同需求：希望现代商业银行提供风险转移的中介，现代商业银行的相关产品提供了这类风险经营的服务。

传统商业银行的贷款、债券投资、贴现业务、并购贷款、个人贷款、同业融资都具有把存款人不愿承担的投资选择风险转移给银行、银行再转移给借款人的风险经营功能。商业银行的商业汇票承兑业务、信用证业务、银行保函业务、承销业务则把客户的商业信用风险进行转移，由银行承担和承接风险，由银行自身通过对冲和风险准备实现风险经营。传统商业银行经营的保理业务、结算业务为客户提供商业信用风险转移和清算风险转移。

在综合经营背景下，现代商业银行投资银行业务领域所从事的资产证券化业务、不良资产证券化业务、股票承销发行业务、并购顾问业务、证券投资基金业务等都是典型的现代商业银行风险经营业务，具有明显的风险经营交易技术，实现着一系列相关参与者的风险转移与互动，与此同时，现代商业银行也获得高额的风险经营利润。

在发达的金融市场体系中，现代商业银行借助于金融产品市场，特别是衍生金融产品市场，自主开发或者进行组合开发着风险经营产品，提供给不同的投资者群体。在金融远期交易、金融期货交易、金融期权交易、金融互换交易、信用衍生产品交易中，现代商业银行利用其多种优势，实现风险的转移与交易，搭建了风险交易双方的交易通道，实现风险经营。这些产品交易技术复杂、杠杆率高，风险管理与控制难度大，对现代商业银行从事这些业务和投资者都应该有较高的要求。

现代商业银行拥有全球经营网络和混业经营（综合化）优势、众多的客户资源优势、自身品牌与信誉优势、客户流与数据流带来的信息优势、人才优势、风险管理与内外部控制优势以及进行产品开发与组合的优势，因此奠定了风险经营的基础。能够预见，现代商业银行对风险的分析、把握与管理将成效显著，其风险经营业务规模不断扩大。

目前，大量文献集中在研究商业银行的自身风险管理，但却较少涉及

“现代商业银行也是经营风险的企业”的命题。基于此，本书力求系统性地阐述现代商业银行风险经营的理论基础和实践途径，以期为学术界和实务界研究该问题抛砖引玉。

创新之一：回顾历史，结合现实，评价了商业银行的功能变迁。较早提出“风险经营”的概念，即把风险作为一种产品来经营，并论述了风险经营的流程、机理和功效，阐明了风险经营与风险利润的关系，以及如何开发和利用金融产品实现风险中介与转移。

创新之二：从供给和需求两个视角，深入分析现代商业银行是风险产品的主要供给者，并具有一系列的经营优势；同时从投资者风险偏好类型角度，分析了现代商业银行客户对金融风险的转移与接受需求，分析了其经营风险产品的动机和动力。

创新之三：系统地论述了现代商业银行风险管理、风险经营与风险承受能力之间的辩证关系，现代商业银行自身风险管理与控制的能力直接影响风险经营的成败，风险经营的成败直接影响其自身风险承受能力的强弱。

创新之四：揭示了2008年全球金融危机实质是欧美银行过度进行风险经营的结果，风险经营的成败关系到金融和经济的安全与稳定。结合我国现实，提出在我国风险经营发展潜力巨大，需要吸取发达国家风险经营教训，积极稳妥地推进我国现代商业银行风险经营业务。

Abstract

The risk means uncertainty and potential losses for a special event, while the modern commercial bank just the one who operates those financial products, which are related with uncertainty of the future counterparty, and uncertainty of future financial assets and liabilities price, therefore, commercial banks always face with the task not only risk management but also development goals in risk accumulation and resolving. Many financial enterprises' experiences have proven the utmost importance of risk management. However, one fact is often overlooked: when facing with managing their own risk, commercial banks have consciously or unconsciously outputted their risk-management advantage to customers by providing with original and derivative products, and playing the intermediary roles. Therefore, the essence of modern commercial banking business is risk operation, if there was no risk, there will be no commercial bank. Furthermore, as a kind of commercial bank management product, the risk is not only a survival condition for it, but also their source for profits. Considering this international financial crisis triggered by the U. S. Subprime Mortgage Crisis, the essence of the crisis is the failure operation of modern commercial banking risk products. With the "waves" of the investment banks, insurance companies and rating agencies, Commercial banks are forced to just over-acceptance and shouldering risk, but has not been effective allocation and transfer it, which results in the whole of society accumulation of risk, and eventually different regional and industry spread of risk and crisis exploded. It proved that the success or failure of risk management is not only directly related to the rise and fall of commercial banks, but also the economic financial industry security and development.

Mr. Breuer, who is the original Chairman of the Board, Deutsche Bank, is the first one to propose the view that a modern commercial bank has risk management function, and with banks are going into the technological age and an endless stream of financial products, he thinks that the functions of modern commercial

banks are transfer from the original finance function to risks intermediation function, and which will lead the development of modern commercial bank. At the same time, foreign theorists have also centered on the theme of the series. However, China's financial theory remains stay at the commercial bank risk management, less involving in risk operating. Risk operation is a reasonable expansion of risk management, which means the commercial banks has the active management strategy, through operational structure, transaction switching, enhance the liquidity and value of cash and other processes, to realize the allocation, transfer and dispersion in the whole society.

This article aims to operate risk as a kind of commercial banking products and try to explore mechanisms and path for the commercial bank risk management. The logical framework consists of four parts: The first part is introductory, focusing on the significance of the subject, and pointing out ideas and results of previous research, and made the author's opinion on the basis of previous studies, and the reality condition of home and abroad. The second part makes some document about the risk management theory and empirical investigation. For the theory part, we make the discussion of "Why study this issue?" including the change of the functions, risk characteristics and social background; For the empirical investigation part, we discussed the necessity and urgency of the problem with facts, particularly in light of our operation of commercial banks own lessons, to prove the relevance and reality of the risk management. The third part discusses the question "how should the China's commercial banks operate risk?" Risk management needs the demands of the public, especially the investors. Therefore, when design the risk products, the commercial bank should not only consider the particular needs, but also should consider the people's financial awareness—their risk preference. Comparative analysis is including in the fourth part, we compare the commercial bank risk management strengths and weaknesses, try to design to avoid, and to see both favorable conditions and disadvantages.

With the economic financial complexity and uncertainty, modern commercial bank's function was gradually expanded. For the society, people ask the balance between rights and obligations, then need for the transfer and devolution for risk. Therefore, for the modern commercial banks, risk management is the essence of its

existence and development. Meanwhile, the article from a social risk, economic risk, financial risk and risk management of the social contribution, demonstrated the importance and necessity of risk management.

On this basis, in light of the global financial crisis' performance, harm, trend and the pathology discussed in this paper, we think the essence of this crisis is the failure operation of risk. Chinese commercial banks must gradually promote risk management, and should learn lessons from risk management. However, for the U. S. risk management failures, we should not to be unworthy and abandon the road, instead, we should take the comprehensive risk management services to promote healthy development. At the same time, this paper also analysis the relation between risk operation and management, from the perspective of commercial banks themselves.

Risk management needs to design risky products by the demand of the public, especially of the investors, which needs scientific and rational institutional arrangements. Modern commercial banks face many kinds of risk. By risk management, commercial banks can train their teams, form mature risk management arrangements and organizational structure, thereby providing effective guarantee for risk management for them and providing talents, business and technical basis. This indicates that commercial banks provide services for risk management. Skills and technology learned through risk management will further promote stable, steady and efficient development of modern commercial banks.

Different risk factors that affect the risk preference of investors form different risk preference of residents, companies and organizations, thereby creating the different demand for risk transfer and accept. Modern finance has profound impact on modern society. Households and firms as the clients of commercial banks face investment risk, interest risk, exchange risk, credit risk, and the price change risk of financial assets and debts. How to face these risks? How to get risk premium by risk undertaking? Different investors may have different choices, but there is one thing in common, that is, they hope the commercial banks can provide the intermediary services. And the relevant products of the commercial banks provide the services of risk management.

Traditional commercial bank loans, bonds, discount business, M&A loans,

personal loans, inter-bank lending have the same characteristic that the depositors transfer the risk to the bank, and the bank then transfers the risk to the borrower's risk management ability. Commercial bank's commercial paper's acceptance business, credit card, bank guarantee and underwriting business transfer the customer's credit risk to the bank, and then banks manage the risk through hedging and risk capital reserves. The factoring and settlement business transfer the credit risk and clearing risk of the clients.

In the background of mixed operation, modern commercial banks' investment bank business incorporates assets securitization, non-performing asset securitization, share underwriting, M&A advisory, mutual fund and so on. These are typical risk management business, and have obvious trading technique of risk management. Commercial banks get high risk profits through the above risk transfer and undertaking.

In the developed financial system, modern commercial banks can develop independently risk instruments or products, and then provide them to different investors. In the trading of financial futures, options, swaps or other credit derivatives, modern commercial bank can take the different advantages to make the risk transferred and traded, thereby accomplishing risk management by providing the two parties a channel for risk trading. The complicated trading technique, high leverage, difficult risk management and control need high requirement for the investors and commercial banks.

Modern commercial banks have many advantages including worldwide network, mixed operation (synthesis), numerous clients' resources, popular brand and good reputation, information from clients and data, talents, risk management, internal control and product development, which provides absolute advantage for risk management. The ability of risk analysis and management expands the commercial bank's business size bigger and bigger.

Currently, a large number of literatures were concentrated on the commercial bank risk management, but less involved the proposition "the modern commercial banking is also a risk operation business". Based on this, the paper sought to systematically explain the modern commercial bank risk operating in the theoretical and practical approaches, to start a discussion for both academics and practitioners

to study the problem.

Innovation I : With a review, combined with realistic problem, we evaluate the functional changes in commercial banks. Earlier proposed “risk management” concept, that is, to operate the risk as a product, and discusses the risk management process, mechanism and effectiveness. We also clarify the relationship between risk and profit, and how to develop financial products to make intermediary and risk transfer.

Innovation II : From the perspective of supply and demand, we make analysis deeply that modern commercial banks are the main suppliers of risk products, and have a range of operational advantages; at the same time, we analysis the financial demand for acceptance of risk transfer for modern commercial bank customers, from the point of the investors’ risk appetite, and we find the motivation and power for risk management products.

Innovation III : We discuss systematically about the logical relationship between the modern commercial bank risk management, risk operation and risk tolerance, and find that the ability of risk controlling and management has a directly effect on the success risk management, therefore, the success of risk management affects the strength of their risk tolerance.

Innovation IV : This paper reveals the essence of the current global financial crisis, which is the result of the over-risk management in Europe and America banks, and finds that the successful risk management has a great relationship with the security and stability of economy and finance. Considering the reality in our country, we argue that there is a great potential for the risk management development in China, and we need to learn lessons from developed countries, promote the risks of modern commercial banking business actively and steadily.

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