

MANAGEMENT OF BANKING

[第6版]

# 银行管理

S. Scott MacDonald Timothy W. Koch/著

北京大学出版社  
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S. Scott MacDonald, Timothy W. Koch

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## 丛书序言

北京大学出版社策划出版的《金融学精选教材》系列图书与读者见面了,这是一件令人兴奋的好事。众所周知,现代经济已经进入金融经济时代。经济关系的国际化扩大了金融活动的空间,使得经济全球化、金融全球化的格局逐步形成。如何使广大金融学和相关专业的学生站在国际视野,全面而系统地了解现代金融活动的本质和金融市场运作的内在规律,已经成为世界各国金融学教育中必须面对的重大现实问题。

中国是一个金融人才短缺的国度,急需培养一大批高质量、具有国际先进知识的优秀金融人才,从而增强在经济全球化背景下的国际竞争力。而我们深知,要培养出一流的金融人才,不仅需要一流的师资和学者、一流的教学管理水平,而且还需要一流的教科书。作为在国内外从事了多年金融学研究和教学的学者,我们深感国内教材建设严重滞后,教材老化、脱离现实、远离前沿的现象非常严重。虽然随着近年来一批国外原版教科书的陆续引进,上述情况已经有所改善,但与国外相比还存在着很大的差距。将国外最优秀的著作引入中国,让国内的学生能够接触到国际最经典和前沿的理论知识,让国内的教师能够借鉴国际上最成熟先进的教材编写方式和教学方式,进而推动中国的现代金融学教育,是中国的教育界和出版界共同肩负的神圣责任和使命。正是本着这样一种强烈的使命感,北京大学出版社在组织国内顶级专家编写优秀金融学教材和专著的同时,特地精选了一批在国际上享有盛誉的经典力作。

《金融学精选教材》系列所入选的图书包括三种类型:在专业领域内有着广泛影响的权威之作,比如 J. Weston, Mark Mitchell 和 J. Harold Mulherin 教授撰写的有着广泛影响的并购重组和公司治理教材 *Takeovers, Restructuring, and Corporate Governance* (第4版);国外最具畅销性的金融学教材,如 Copeland 等人的 *Financial Theory and Corporate Policy* (第4版);著名金融学专家的最新力作,如货币银行学专家 Stephen G. Cecchetti 教授编著的最新货币银行教材 *Money, Banking and Financial Markets*, 等等。这些著作都有一个共同特点,就是内容丰富,叙

述严谨,深入浅出,非常适合金融学和相关专业高年级本科生、研究生和 MBA 作为教材或研究参考书;同时,由于理论与实践的并重,其中大多数著作对于金融行业的从业人员来说也具有很高的参考价值。为了满足不同层次教学以及双语教学的需要,本丛书中的大多数图书都将同时推出中文翻译版和英文影印版。

金融学精选教材系列是一个开放的系列,在出版社和丛书编委会的精心挑选和严格把关下,相信将有越来越多的国外优秀金融教材入选其中。我们热切期待更多的专家学者为我们提出宝贵的意见和建议,也衷心希望本丛书的出版能为中国的金融学教育和现代金融人才的培养作出一份贡献。

《金融学精选教材》

丛书编委会

2006 年 12 月

## 关于本书

### 适用对象

本书适用于高年级本科生和研究生的商业银行管理等相关课程,也适合作为银行从业者的培训教材。

### 内容简介

本书以风险管理为主线,具体分为六个部分:第一部分是银行业及其管制概览,介绍了与银行管理和当前银行业趋势相关的背景信息;第二部分是银行绩效评估,考察了商业银行的基本风险回报特征以及分析人员是如何评估银行绩效的;第三部分是利率风险管理,说明了银行是如何度量和利率风险的;第四部分是资金成本、银行资本和流动性管理,阐述了银行负债的特征、监管资本要求和总体流动性分析;第五部分是企业和个人信贷,讨论了银行是如何管理信贷风险的;第六部分是投资组合管理和专题,描述了固定收益证券在帮助银行实现利润风险目标过程中的作用。

### 作者简介

#### Timothy W. Koch

美国普渡大学经济学博士,南卡罗来纳大学金融学教授、南卡罗来纳银行家协会主席、科罗拉多银行业研究生院院长,并在美国多所职业银行家研究生院任教。他还是南卡罗来纳大学银行投资与财务管理研究生院的指导老师,并且是银行业研讨会的领导者。作为美国财政部援助东欧私人银行业计划的一部分,他还给波兰、匈牙利、斯洛伐克和乌克兰的银行家讲授风险管理方面的课程。Koch 博士的研究领域是银行风险管理、绩效分析和提高、金融期货和固定收益证券定价以及公共财政。他在 *Journal of Finance*, *Journal of Financial & Quantitative Analysis*, *Journal of Futures Markets* 等多家学术期刊上发表了文章。

#### S. Scott MacDonald

美国得克萨斯农工大学博士,SW 银行业研究生院(SWGSB)基金会的董事长和首席执行官、银行董事集合会理事、南卫理公会派教徒大学 Edwin L. Cox 商学院金融学副教授。MacDonald 博士曾获得许多教学研究奖金,并经常在银行界、职业项目和银行业学校的研讨会上发表演讲。他在 *Journal of Financial Economics*, *The Journal of Business*, *The Journal of Futures Markets*, *The Review of Futures Markets* 等多家学术期刊上发表了文章。

### 本书特色

- 本书重点介绍了决策过程,并为读者提供了一个理解银行管理的独特方法。读者不仅可以观察到某些因素是如何影响信贷、投资、融资和定价决策的,而且可以领会回报和风险之间的平衡关系。

● 通过本书的学习,读者能够充分认识到今天银行管理者面对的关键问题,了解据以进行决策的基本金融模型,并理解数据分析的优缺点。书中的理论陈述和大量案例可以帮助读者理解金融决策过程中风险和回报之间的平衡关系,并培养读者进行合理决策的逻辑思考能力。

● 每章开篇首先介绍当前的问题,或就本章的关键论题给出一个例子,以强调风险管理的主题,而随后介绍的金融理论和模型的运用能够帮助读者更好地理解风险和回报之间的平衡关系。

● 每章最后的习题和思考题可以测试读者对重要问题和数据分析的理解程度。

### 本版更新

《银行管理》(第6版)在篇幅上较以前版本进行了适当缩减,旨在突出适于在一学期课程中讲授的关键性内容。其具体内容有如下一些重要变化:

● 全书按最新的金融管制条例进行了全面更新,从而使读者了解到最新的银行监管和竞争环境。全面讨论了金融服务行业的变化前景,包括《萨班—奥西利法案》和行业内竞争加剧的影响。

● 介绍了最新、最全面的银行绩效评估体系——传统银行业、投资银行业表外融资——及其对分析人员绩效评估工作的冲击。

● 分析了《统一银行绩效报告》、联邦存款保险公司、联邦储备银行的最新数据,包括对关键性业绩比率的讨论,以及对其他绩效度量方法和传统分析方法的优缺点的阐释。

● 全面讨论了联邦住房贷款银行预付款在融资和流动性管理中的运用,并讨论了新巴塞尔资本标准。

● 讨论了信用评级、信用报告、破产改革、支票截留和《21世纪支票法》、消费贷款运用的最新进展。

● 广泛使用新的分析工具和方法,如在其他投资工具评估中引入的总回报率分析和期权调整利差分析。

● 在银行绩效分析、商业贷款、融资和银行投资组合管理中的新案例运用了当前的数据和热点。

● 更新了国际银行业、美国银行海外规模和作用以及外国银行在美国的所有权及构成的数据和分析。讨论了银行不同币种资产负债的汇率风险。

● 本版保留了贷款决策中的现金流分析的章节,介绍了编制现金损益表的全过程,阐明了如何解释结果,并提供了一种预测潜在借款人未来业绩的方法,同时本书还用一份 Excel 模板进行了全面分析。

### 教辅材料说明

- 教师手册
- 教学用 PPT
- 试题库及答案
- 数据表格模板
- 最新案例

## 致 谢

在本书的选书过程中,北京大学光华管理学院的徐信忠教授和贾春新教授给出了宝贵意见和建议,在此谨向他们表示衷心的感谢!

## 出版声明

本书是对国外原版教材的直接影印,由于各个国家政治、经济、文化背景的不同,对原作者所持观点,还请广大读者在阅读过程中加以分析和鉴别。



# PREFACE



While competition has increased the number of firms offering financial products and services, the removal of interstate branching restrictions in the U.S. has dramatically reduced the number of independently operated banks but increased the number of banking offices, primarily branches. Consolidation, in turn, has significantly increased the proportion of banking assets controlled by the largest banks. Not surprisingly, the same trends appear globally. The United States currently has several banks that operate in all 50 states and many locales outside the U.S. The largest foreign banks have significant operations in the U.S. and throughout the world. In fact, you might not know if your bank is headquartered outside the U.S.! Different financial institutions seem to announce acquisitions of other financial companies (not always banks) on a regular basis, and frequently these institutions are headquartered in different countries. These factors as well as many others demonstrate that the banking environment is continually changing.

Increased competition also means that geography no longer limits a financial institution's trade area or the markets in which it competes. Individuals can open a checking account at a traditional depository institution, such as a commercial bank, savings bank, or credit union, a brokerage firm, such as Charles Schwab or Merrill Lynch, a nonbank firm, such as GE Capital and State Farm Insurance, or a non-traditional Internet bank such as NetBank. At all of these firms, you don't even have to leave your home as you can open an account via the Internet. You can deposit money electronically, transfer funds from one account to another, purchase stocks, bonds and mutual funds, or even request and receive a loan from any of these firms. Most of them will allow you to conduct this business over the phone, by mail or over the Internet. All firms compete for business with each other, pay and charge market interest rates determined by competitive conditions, and are generally not limited in the scope of products and services they offer or the geographic regions where they offer these products.

This book explains the impacts of such competitive forces on banks and banking services. The reader will better understand the ever changing banking environment.

## AUDIENCE

*Bank Management* is designed for use in upper division undergraduate or master's level banking and financial institutions courses at universities as well as professional banking programs. As prerequisites, students should be familiar with elementary accounting, basic interest rate and bond pricing concepts, and basic macroeconomics. The book is also well suited for broad based instructional purposes in bank training programs. For someone new to banking, the book describes the range of banking activities and demonstrates how bank managers make financial decisions. For practitioners, it explains how decisions in one area affect performance and opportunities in other areas. As such, it provides a comprehensive view of balance sheet management with an emphasis on the trade-offs between profitability and risk.

## ABOUT *BANK MANAGEMENT*

The book focuses on decision making and offers a unique approach to understanding bank management. Key chapters address the specific aspects of an issue or problem, explain how a financial model or decision framework applies, and then demonstrate the application of the model or framework using sample data. The reader not only observes how certain factors influence credit, investment, funding, and pricing decisions, but also develops an appreciation of the trade-offs between return and risk. Several Microsoft Excel templates, which include various models and applications using sample data, are available to users. A wide range of cases related to bank performance evaluation, making new loans, managing the investment portfolio, asset and liability management, and liquidity management are available via the Internet. These cases, end-of-chapter questions, and problems provide an opportunity to test the reader's understanding of important issues and data analysis.

After reading *Bank Management*, the reader should have a solid foundation in the key issues confronting managers today, a familiarization with the basic financial models that are used to formulate decisions, and an understanding of the strengths and weaknesses of data analysis. The text and numerous applications help the reader to recognize the trade-offs involved in making financial decisions and to develop the logical thought processes needed to reach reasonable conclusions.

## NEW FEATURES OF THIS EDITION

The sixth edition of the book builds on the topics and features of earlier editions, with several important changes:

- A complete regulatory update has been applied throughout the book. In particular, the impacts of financial modernization (Gramm-Leach-Bliley), repeal of Glass-Steagall, and the Bank Secrecy Act have reshaped the regulatory and competitive environment coverage.

- A complete discussion of the changing landscape of the financial services industry—including the impact of Sarbanes Oxley and increased competition on the industry.
- An updated and comprehensive evaluation of bank performance—traditional banking, investment banking, and off-balance sheet financing—and the impact this has on the analyst's job in evaluating performance. A direct comparison of PNC Bank's financial performance from 2003–2004 versus peer institutions as well as important contrasts with the performance of community banks.
- An analysis of the most current data from the Uniform Bank Performance Report, the FDIC, and the Federal Reserve Bank, including discussion of key performance ratios, an explanation of alternative performance measures and strengths and weaknesses of the traditional analysis.
- Comprehensive discussion of Federal Home Loan Bank advances as funding instruments and their use in liquidity management; as well as a discussion of Basel II Capital Standards.
- A discussion of the current developments in credit scoring, credit reports, bankruptcy reform, check truncation and Check 21, and applications to consumer lending.
- Extensive use of new tools and examples such as total return analysis and option-adjusted spread analysis are introduced to assist in the evaluation of alternative investment instruments.
- New cases in Bank Performance Analysis, Commercial Lending, Funding, and Managing a Bank's Investment Portfolio incorporate current data and issues; available on our web site <http://koch.swcollege.com>.
- New data and analysis on international banking and the role and size of U.S. banking abroad as well as the ownership and composition of foreign banking in the U.S. Discussion of foreign exchange risk associated with a bank having assets and liabilities denominated in different currencies.
- The book remains the only text that focuses on cash flow analysis as part of the lending decision. It introduces a comprehensive procedure to generate cash-based income statements, explains how to interpret the results, and provides an approach to forecast a potential borrower's future performance. An Excel template is provided to conduct the comprehensive analysis.

## ORGANIZATION OF THE BOOK

While the unifying theme of the book is risk management, the material is divided into six parts, each consisting of chapters that cover related issues. As a lead-in to each chapter, the text will describe a current issue or provide an example of a key topic discussed in the chapter. This introduction reinforces the risk focus by emphasizing that managers make both good and bad decisions, but consistent application of finance theory and models should lead to a better understanding of the trade-off between risk and return.

*Part I, Overview of the Banking Industry and Regulation*, provides background information related to bank management and current banking trends. It describes the role of competition in forcing change in banking, the move to expanded products, services, and geographic markets served, and the impact on banking industry consolidation. It also examines the organizational structure of small banks and large bank holding companies, describes the regulatory environment, and explains the impact of key banking legislation.

*Part II, Evaluating Bank Performance*, examines the basic risk and return features of commercial banks and how analysts evaluate performance. Chapter 2 introduces bank financial statements and presents the traditional DuPont model for evaluating bank performance using financial ratios from the Uniform Bank Performance Report (UBPR) to analyze the strengths and weaknesses of bank performance over time and versus peer institutions. It provides the foundation and building blocks for understanding how banks make a profit and the trade-offs involved in balancing credit risk, liquidity risk, market risk, operational risk, reputational risk, legal risk, and solvency risk. Chapter 3 documents recent strategies and trends in controlling noninterest expense relative to non-interest income to help meet efficiency objectives.

*Part III, Managing Interest Rate Risk*, demonstrates how banks measure and manage interest rate risk. Chapter 4 provides background information on the pricing of securities, total return analysis to investors, and the determinants of interest rates. Chapter 5 introduces GAP analysis and the use of earnings sensitivity analysis to assess the potential impact of interest rate and balance sheet changes on net interest income. Chapter 6 describes duration gap analysis and the use of sensitivity analysis to assess the potential impact of interest rate and balance sheet changes on the economic value of stockholders' equity. The discussion emphasizes the impact of embedded

options and the necessity behind incorporating sensitivity analysis to assess the impact of such options on profits and risk. Chapter 7 describes the basic features of financial futures, forward contracts, interest rate swaps, and interest rate caps and floors and explains how banks use them to both hedge and speculate. Emphasis is directed toward understanding the models, data output, and strategies to improve performance.

*Part IV, Managing the Cost of Funds, Bank Capital, and Liquidity*, describes the features of bank liabilities, regulatory capital requirements and overall liquidity analysis. It presents a procedure for estimating the marginal cost of funds that is used in making investment decisions and pricing assets. It also explains how banks meet legal reserve requirements and manage cash assets, and it develops a model to estimate liquidity needs and plan for temporary cash deficiencies and longer-term liquidity needs. Special attention is focused on the nature of Federal Home Loan Bank advances and their use in liquidity management and the new Basel II Capital requirements.

*Part V, Extending Credit to Businesses and Individuals*, addresses how banks manage credit risk. It initially describes basic credit analysis principles and the characteristics of different types of loans. Subsequent chapters present a procedure for estimating a business borrower's cash flow from operations and the basic credit scoring models applied to individual borrowers.

Considerable emphasis is placed on interpreting financial statements and generating cash flow estimates to determine repayment prospects. A section on profitability analysis describes the basic framework used to assess whether a bank is profiting from a customer's total relationship.

*Part VI, Managing the Investment Portfolio and Special Topics*, describes the role of fixed income securities in helping a bank meet profit and risk objectives. It identifies the basic objectives of a bank's investment portfolio and the nature of investment policy guidelines, and explains the basic features of taxable and tax-exempt securities that banks buy. It then introduces various strategies related to choosing security maturities, the composition between taxable and tax-exempt securities, and purchases or sales timed to take advantage of the business cycle. It explains the impact of embedded options on security pricing and the risk-return trade-off to investors of callable bonds and mortgage-backed securities with significant prepayment risk. The final chapter describes recent trends in global banking activities and the management of foreign exchange risk.

Each chapter of *Bank Management* concludes with a series of discussion questions and problems that require the student to apply the decision models introduced in the chapter. The Excel template can be used to generate and address additional problems as well as provide a useful tool for future analysis.

The sixth edition contains 14 chapters, rather than the 22 in the fifth edition. While some of the material from the omitted chapters is included in the sixth edition, selected parts of the remaining material are available via the Internet. The primary purpose behind omitting some material from the hardbound text is to emphasize the key information that can be reasonably covered during a semester course.

## ANCILLARY PACKAGE

### INSTRUCTOR'S MANUAL AND TEST BANK

A comprehensive Instructor's Manual and Test Bank accompanies *Bank Management*. It provides teaching objectives and outlines for each chapter. It further offers detailed answers to end-of-chapter questions and problems. Finally, multiple choice questions are provided with answers on disk.

### LECTURE PRESENTATION SOFTWARE

Microsoft PowerPoint™ presentations are available to those professors who wish to incorporate multimedia in the classroom. This multimedia presentation allows the student to explore the almost unlimited number of different financial situations that banks face on a daily basis. Furthermore, it provides the instructor a method by which he or she can integrate a financial analysis spreadsheet template directly into the class presentation. Many tables and diagrams are featured in the lecture software package.

### PREFACE SPREADSHEET TEMPLATE

Microsoft Excel templates are available for those who wish to use microcomputers to perform and extend the data analysis presented in the book. The templates provide a generic decision model for applications related to analyzing bank performance and key financial ratios, and cash flow from operations for nonfinancial firms. Each model can be used to conduct "what if" *pro forma* sensitivity analysis beyond the period for which historical data are available. The templates also provide a full range of decision models with data for key problems and cases in the text. Students can use the templates to analyze historical balance sheet and income statement data and conduct the same "what if" analysis. This allows the user to quickly examine a range of outcomes rather than just simple, static solutions. The templates cover topics including bank performance analysis, duration analysis, risk-based capital requirements and planning, credit analysis, and customer profitability analysis.

## CASES

New Cases in Bank Performance Analysis, Commercial Lending, Funding, and Managing a Bank's Investment Portfolio are available on our Web site <http://koch.swcollege.com>.

## WEB SITE

The product support Web site, located at <http://koch.swcollege.com>, contains the PowerPoint slide presentation, Instructor's Manual, Spreadsheet Templates, and new Cases for instructors; and the PowerPoint slide presentation and Spreadsheet Templates for students.

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# DEDICATION

*To my parents, Lowell and Marilyn Koch, who always encouraged and supported me.*  
Timothy W. Koch

*To my family, Becky, Cassy and Erin for their never ending support and encouragement.*  
S. Scott MacDonald

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