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商业银行不良贷款

管理的理论与实践

○胡冰星 著

复旦大学出版社



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内 容 提 要

本书以理论和实证分析相结合,系统分析了商业银行的不良贷款问题。主要包括:国际银行经营史上的银行不良贷款问题、银行资产组合理论、贷款决策模型、资产结构与风险分析、贷款客户关系、贷款竞争理论、银行不良贷款分析与确认的数量方法、我国国有银行的资产负债结构与风险分析、我国银行不良贷款问题产生的特殊原因、银行不良贷款对我国国民经济的影响、银行不良贷款管理的一般方法、转轨国家(波兰、匈牙利、斯洛文尼亚、捷克和斯洛伐克)处理银行不良贷款的实践、以及解决我国银行不良贷款问题的若干建议。本书的读者对象为:金融从业人员、高等院校管理、金融、经济专业师生以及广大对银行风险管理问题感兴趣的人士。

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序

随着我国国有企业改革的深入和银行商业化进程的推进,企业的资金来源已从国家供给制向金融市场融资转变。在这一特定的转轨时期,银行不良贷款问题凸显出来,成为制约我国金融业乃至国民经济稳定发展的羁绊。正确处理银行不良贷款问题不但有利于解决银行、企业和政府之间的历史遗留问题、理顺三者之间的关系,更为重要的是有助于维护我国经济安全之大计。胡冰星同志在复旦大学世界经济研究所攻读博士学位期间,关注我国银行信贷问题,以银行风险管理为研究课题,后赴英国留学,继续潜心钻研银行风险管理理论知识和技能,回国后结合金融政策和实践,完成了这本具有理论价值和实践意义的银行风险管理论著,可以说是切合时势之需。

银行不良贷款对银行的生存和发展有何影响? 19 世纪以来国际金融史上出现了多起银行经营失败的重大案例,作者对此进行了深入的分析,揭示了银行不良贷款问题是导致银行倒闭的主要原因。作者对银行资产组合理论作了论述,并对该理论进行了创新,建立了贷款量与风险、收益之间的关系模型。本书对我国国有

银行的资产负债结构、风险状况及贷款对利率和流动性的敏感性进行了深入分析,运用实证方法证明了我国银行存在资产结构单一、银行经营重利润轻风险的激进的经营策略。这一论证在国内尚属第一次。作者运用银行行为理论阐述了贷款客户关系、贷款竞争关系以及贷款勉强模型,揭示了不良贷款产生的银行行为根源。本书创造性地运用了 1952 年以来的金融统计数据对我国国有银行中的贷款客户关系作了分析,得出了贷款客户关系随着银行商业化进程的推进逐渐明显的结论。关于我国银行不良贷款产生的特殊原因,作者首次深入剖析了 1950 年以来 40 余年间我国信贷政策的变迁、企业和银行的经营状况、我国金融业发展的整体水平以及涉及贷款业务的有关法律,阐述了银行不良贷款产生的政策、经济和法律根源,澄清了国内在银行不良贷款产生的原因方面的模糊认识。作者对银行不良贷款的通货膨胀效应进行了定量和定性分析,发现了两者之间“同向波动、一年时滞”的关系,建立了两者之间的数量关系模型。这一发现为研究我国通货膨胀问题提供了一个新的思路,具有开拓意义。为了对不良贷款实施正确的管理,本书提出了利用先期迹象和有关的数理模型对不良贷款的分析与确认的方法。本书还以较多的篇幅深入探讨了不良贷款管理问题,尤其是对解决当前金融体系中银行不良贷款的存量问题、防止新增流量的发生提出了自己独到的见解。关于解决不良贷款存量问题,作者提出了应分为准备和实施阶段,采用与国际会计制度接轨的会计准则,对企业和银行进行审计,以弄清银行不良贷款的确切存量,并制订专门的法律法规,设立专用基金和慎用呆账贷款冲销等。为减少和防止银行不良贷款新增流量的发生,作者建议银行奉行以风险为基础的信贷决策方法和信贷管理系统化。这些思路和

建议对我国金融改革工作具有参考价值和实践意义。

总之,这本书努力探索解决我国银行不良贷款问题,运用理论和实证分析,密切结合国内外银行业的经营实践,富有探索和开拓精神,资料翔实,内容丰富,逻辑严密,是一本颇有创见的金融学术论著。深信本书的出版能对提高我国银行业的信贷管理水平和防范、化解金融风险将产生积极的影响。

最后,我也想借此机会祝愿本所的优秀硕士、博士毕业生胡冰星同志在其钟爱的金融风险管理领域的探索中、在其从事的金融业务实践中取得更大的成功。

甘当善

于复旦大学世界经济研究所

1999年2月10日

本书摘要

国际金融史上银行经营失败的教训揭示了一个不容忽视的问题——银行不良贷款问题。长期以来,这一问题一直困扰国际银行业,成为导致银行经营失败的主要原因。目前,我国银行体系中不良贷款问题日益严峻,深入剖析不良贷款问题的现状、分析其理论和现实根源、探索解决银行不良贷款问题的思路已成为当务之急。

银行资产组合理论是分析银行贷款决策的基础,该理论在提出商业银行模型的基础上,探索了存款变化对贷款决策的影响和银行贷款决策的动态模型。在此基础上,本文分析了银行资产结构与风险水平之间的相关性,探讨了贷款量与银行风险之间的变化关系。然后,对我国国有银行的资产负债结构,进行了风险分析。结果表明,从建国以来到改革开放之前,资产单一,几乎全为贷款;从经济体制改革到目前,资产开始多元化,贷款在资产总体中的比例有所下降,但是,负债增加,资本充足率不断下降,银行总体风险水平上升。对国有银行贷款的利率弹性和流动性弹性的分析表明,银行贷款的利率弹性偏高而流动性弹性偏低,揭示了银行经营的趋利动机以及一味追求高收益而采取的激进的贷款管理策略。

银行行为理论包括贷款客户关系、银行竞争以及贷款勉强理论。贷款客户关系理论表明,银行为培养与贷款客户的关系会倾向于降低贷款利率,增加贷款数量。对我国银行的贷款行为分析表明,改革开放之前,基本上不存在贷款客户关系;改革开放之后,在银行逐渐商业化过程之中,银行贷款客户关系逐渐明显。这一事实与我国银行不良贷款量的变化趋势相吻合。银行之间的竞争关系理论提出贷款竞争最终会使银行因发放贷款而获得的利润为零。贷款勉强理论则认为贷款勉强使得贷款市场存在超额供给的均衡。贷款客户关系、银行间的竞争以及贷款勉强是导致银行不良贷款发生的原始行为根源。在我国,银行不良贷款的产生还有其特殊的原因,包括政策性原因、经济和法律的原因,这些原因对我国银行不良贷款特殊问题的产生起着重要作用。

要对银行不良贷款实施正确管理,首先必须对其进行分析与确认。银行不良贷款的分析与确认包括利用先期迹象以及有关数理分析方法,CART 分析,Zeta 分析,信贷风险评估模型等。

银行不良贷款的管理包括正确处理银行不良贷款,增加贷款损失准备,增强银行自身的风险承受能力,以及采用正确的贷款管理策略等。我国银行不良贷款问题亟待解决,解决我国银行不良贷款要本着顾全稳定,政府、国有企业和银行之间相互配合的原则,周密计划,有条不紊地进行。解决银行不良贷款存量的同时,必须加强风险管理,杜绝不良贷款新增流量的发生。

ABSTRACT

Non-performing Loan Management: Theory and Practice

The issue of non-performing loans dominates the history of the failure in the international banking. This project, with the objective to examine, on both theoretical and empirical bases, the activities of a commercial bank resulting in its low quality loan assets and the specific problem of the Chinese state-owned banks, consists of the following parts: overview of the history of the bank failure in the world, bank portfolio theory and the analysis of the assets structure and risk profile of the Chinese banks, bank performance theory and the reasons leading to the non-performing loan, and the case study of the non-performing loan in the Chinese banks.

The first chapter reviews the historical background of the bank failure and the non-performing loan, starting from the Bardi family of Florentine bankers ruined by the failure of Edward III to meet outstanding loan obligations in 14th century to cur-

rent Japanese banking crisis, with a conclusion that the non-performing loan is the main reason leading to the bank failure, although there exists others.

The analysis of the bank portfolio stems from the introduction of the standard commercial bank model. On the basis of the model, the growth, factor market imperfections, the deposit uncertainty, costs of assets transactions are analyzed. Finally, the loan default risk is introduced and stimulated with the data of the Chinese state-owned banks.

The loan and customer relationship is analysed with the help of the two-period model. The loan customer relationship signifies that a bank tends to increase the volume of its loan in order to foster the customer relationship for sake of the future profit-making. The data analysis of the Chinese situation shows there exists the loan customer relationship after the banks being on the way to commercialization.

Loan pushing is the situation that lending banks try to supply more credit to borrowers than the later would voluntarily take at the prevailing interest rate. A characteristic of this model is loan pushing equilibrium. The existence of the loan-customer, loan-deposit relationship, the inter-bank competition, and loan pushing, is the dominant reason making the loan turn sour.

In order to handle the problem successfully, it is the precondition to analyse and identify the problem loan. The main method in analysing and identifying the problem loans includes;

1)Using the early warning signs, such as, delinquency, adverse trends, fraudulent information, loss of debtor cooperation, disappearance or depreciation of collateral and other signs expressed in the debtor's financial statements;2)Technical methods, consisting of CART analysis and Zeta model, etc. The most important thing in managing the non-performing loans is to handle them properly. The possible ways embrace co-operative workout arrangements, collateral liquidation, collecting by means of judgement and bankruptcy. Additionally, it's also necessary to make enough loan loss provision, in line with the relevant regulations. Meanwhile, to follow the right loan strategies is also crucial to non-performing loan management, which consist of loan pricing properly, loan diversification, creditrationing, and making suitable loan policies.

The non-performing loan problem in Chinese banking system, different from those in developed countries, is inherited from the former era of command economy and become obvious in conjunction with the transformation from the planned economy to the market one. The current situation of non-performing loan in China is serious and the diversification of problem loan among different areas and sectors is vast.

The non-performing loan has various impact on the national economy:1)It has been contributing to the inflation of China. An empirical analysis is made and the relation between the problem loans and inflation has been found out. 2)It has a adverse impact

on the banking sector, lowering the quality of the assets, fostering a latent financial crisis unless the problem is solved in the near future. 3) It also makes the SOEs on the spot, evidenced by the high level of debt. 4) Apart from these aspects, it will possibly ruin the national public finance, and has been distorting the normal welfare distribution mechanism.

The reasons that caused the problem loans are broken down into three:

1) The policy reasons. The policies in former command economy forced some loan into inviable SOEs or unprofitable projects. 2) The economic reasons. The problems in the management of SOEs and banks, and the comparatively low level of financial development contributed a lot to the problem loans. 3) Legal reasons. The laws failed to protect the loan from loss, meanwhile the laws relevant were not seriously abided by and bank staff's lack of the knowledge of law also made the bank loan loss.

The experience of Central and Eastern European countries, which have the similar problem with China, is analysed and the possibility of applying these experiences to China is assessed.

The rules for dealing with non-performing loans in China include: to avoid triggering off severe turbulence, to co-operate with the government, banks and SOEs, and to work together with SOEs' reform. The stable political climate, the high growth rate of the national economy and the market economy

mechanisms already taking shape will make it possible to solve this problem. At the end, the detailed plan of dealing with China problem loan is deducted.

This research reveals that banks tend to adopt aggressive strategy in order to foster the loan customer relationship, especially under the competition, which is the main internal reason that leads to non-performing loans, although there exist the external reasons at the same time. The strategy to curb the problem loan should focus on adjusting the loan management philosophy and strengthening the loan quality monitoring on a timely basis. According to the research results and allowing for both the international experience and the special situation of China, the policy recommendations about solving the non-performing loan problem in China are made.

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