

银行破产的财务因素分析:金融危机冲击下美国银行业的实证

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Financial Factors of Banks' Failure: Evidence from American Banking Industry under Sub-prime Crisis

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摘要 由次贷危机引发的金融危机对美国银行业造成数以百计的商业银行破产,为研究商业银行破产提供了绝佳的样本。本文收集了受危机冲击的美国破产的商业银行样本以及对比样本,研究美国商业银行破产的财务影响因素。本文在用单变量检验方法检验备选财务指标有效性的基础上,建立了加权Logit模型,利用模型贡献度指标分析财务因素的显著性和影响程度。实证结果表明,不仅资产回报率、资本充足率、净贷款占比和金融衍生产品投资对银行破产具有显著影响,资产回报率和净贷款占比的变化率也具有显著作用;而且资产回报率和资本充足率的影响远远大于其他因素。值得特别提出的是,尽管金融衍生产品被广泛认为是这次金融危机的主要原因之一,实证结果显示金融衍生产品投资对样本银行的稳健性具有正向影响。

关键词: 银行破产 资本回报率 资本充足率 净贷款占比 金融衍生产品

Abstract: The recent financial crisis triggered by subprime crisis has caused hundreds of commercial banks to be closed in the USA. This provides an ideal opportunity for studying the bankruptcy of banks. This paper collects the sample of closed banks in the USA and their counterparts of normal banks to study the impact of financial factors on the banks' bankruptcy. Based on the univariate analysis to test the effectiveness of financial ratios, we construct a weighted Logit model and use contribution indices obtained from the model to analyze financial ratios' effect. The empirical results show that not only ROA, capital adequacy, ratio of net loans to asset and financial derivatives have significant influence on bankruptcy, but also the change of ROA and of ratio of net loans to asset do. Especially, although financial derivatives have been regarded as one of the main causes of this financial crisis, our empirical results indicate that it has a positive impact on the banks' stability.

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