

銀行董事會多元化、經營多角化 與營運績效

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本文檢視銀行董事會多元化對經營多角化與績效的影響，及其與多角化經營交互作用對績效的影響。樣本是本國銀行與部分外商銀行，理論上，多角化經營、績效及多元董事會皆有內生性，故以兩階段最小平方法估計迴歸係數。多角化經營包含放款客戶、收入來源及非利息收入等；績效有整體績效指標（資產報酬率、違約風險 Z 值）和放款績效（淨利息邊際、逾期放款率）。結果發現：其他條件不變下，多元董事會對多角化經營有影響，但程度因整體型或放款面績效而異，對整體報酬和風險無影響，但使放款利差和品質降低。當董事會多元化與多角化經營同時變動，多元董事會將使多角化經營程度降低，且兩者自發和交互影響績效，但程度因績效和多角化類別而異，故多元董事會無一定利弊。若僅論最終整體績效，多元董事會使放款多角化降低，且兩者交互使銀行績效提高；但與降低的收入來源和非利息收入多角化的交互造成績效下降或無影響。多元董事會個別元素（性別、年資、學歷、專業與職業）之影響不全相同，也因多角化和績效種類而異，年資多元化與綜合指標之影響較相近，影響較

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銀行董事會多元化有多項構面，各構面之影響未必一致，較佳作法應是關注多元董事整體的影響，且其乃與多角化經營一起交互影響銀行獲利和風險，甚至多元董事會也先影響部分的多角化業務(即收入來源方面)再影響放款利差和風險。本研究可供產官學界在擬定與實施董事會多元化制度與其包納之構面元素以及業務多角化程度時參考。

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小的是性別多元化（其與收入多角化交互可降低整體風險）。故董事會多元化應兼顧多構面結合，單構面無法確定對銀行的利弊。

關鍵詞：董事會多元化、放款客戶多角化、收入來源多角化、非利息收入多角化、Z 分數。

Bank Board Diversity, Business Diversification and Operating Performance

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This paper examines the impact of bank board diversity on operating diversification and performance, and the effect of its interaction with operating diversification on performance. The samples are domestic banks and some foreign banks. In theory, diversified operations, performance and diverse boards of directors are all endogenous, so the regression coefficient is estimated by the two-stage least squares method. Diversified operation includes lending objects, income sources and non-interest income; performance includes overall performance indicators (return on assets, default risk Z value) and lending performance (net interest margin, non-performing loan ratio). The results show that: With other conditions unchanged, a diversified board affects diversified operations, but the degree varies depending on the overall performance or the lending performance. The diversified board has no impact on the overall return and risk, but reduces the loan spread and quality. When the board diversity and the operating diversification change concurrently, the board diversity will reduce the degree of operating diversification, and the two variables affect performance spontaneously and interactively, but the degree also varies with the types of performance and operating diversification. As far as the final overall performance is concerned, the board diversity reduces the lending diversification,

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and the interaction between the two variables improves the bank's performance; but the interaction with the reduced diversifications of both the income sources and non-interest incomes causes performance to decline or have no effect. The effects of individual diversity elements (gender, seniority, education, specialty, and profession) of a diverse board are different and vary with the types of both the operating diversification and performance. The effect more consistent with the effect of the composite indicator is the seniority diversity, and the lesser effect is for gender diversity (which interacts with income diversity to reduce overall default risk). Therefore, the board diversity should consider the combination of multiple dimensions, and a single dimension cannot guarantee absolute benefits or costs for banks.

Key Words: Board Diversity, Lending Customer Diversification, Income Source Diversification, Non-interest Income Diversification, Z-score.