

# 競爭對我國銀行業信用評等品質之 影響—名聲機制與利益衝突

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本文以台灣的銀行業為研究對象，探討我國銀行業信用評等的決定因素，及當競爭程度增加，會否使中華信評公司為了留住客戶而給予較佳的評等等級，繼而使信用評等品質惡化。其次，本文將進一步探討本國銀行是否存在評等選購的現象。實證結果如下：首先，我國銀行業的信用評等主要決定於規模、獲利性、資本適足性與資產品質，而公司治理也對評等有顯著的影響。其次，當中華信評公司面對其他兩家本國及國際評等機構的競爭時，並未給予較佳的評等等級，支持本文名聲機制假說，即中華信評公司並未因為競爭者加入，而給與發行體較高的評等等級。第三，本國銀行獲得較差的中華信評公司的評等、成長性較高及銀行規模較大，會傾向向其他本國的評等機構付費以取得信用評等。但銀行並未因此獲得其他本國信評機構給予較佳的評等等級，不支持評等選購假說。

**關鍵詞：**競爭、名聲機制、利益衝突、信用評等、評等選購。

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# **Effects of Competition on Credit Rating Quality in Taiwan Banking Industry – Reputation Mechanism and Conflict of Interest**

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This paper uses the Taiwan banking industry as its sample and investigates the determinants of credit ratings and the effects of enhanced competition on credit rating quality. The paper further examines whether the rating shopping hypothesis holds. The results show, first, that the factors that affect bank credit ratings are bank size, profitability, capital adequacy and asset quality. Corporate governance also affects bank credit ratings. Second, Taiwan Ratings Corp. does not assign a favorable rating to banks when facing enhanced competition, which supports the reputation mechanism hypothesis. Third, banks that obtain lower Taiwan Ratings Corp. ratings, that are larger in size and that have high growth opportunities tend to solicit multiple credit ratings. However, these banks do not obtain a better rating after taking sample selection bias into consideration.

**Keywords:** Competition, Reputation Mechanism, Conflict of Interest, Credit Rating, Rating Shopping.