

## 基于MC-SFA模型的我国信托业经营管理效率评价

蒲勇健, 罗巧利

重庆大学 经济与工商管理学院, 重庆 400030

### Management efficiency analysis of Chinese trust industry based on MC-SFA model

PU Yong-jian, LUO Qiao-li

School of Economics and Business Administration, Chongqing University, Chongqing 400030, China

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**摘要** 将MC (Monte-Carlo模型)与SFA (随机前沿分析, stochastic frontier analysis)相结合,以2004年到2008年的数据对我国20家信托公司的经营管理效率进行评价.运用MC模型构建合理有效的管理环境指标;将DEA模型引入SFA模型中,对比剔除管理环境因素前后的经营效率.经过实证检验,我国信托公司的总体发展水平和资本实力相对较低是导致信托公司经营效率低下的主要原因. MC-SFA模型作为企业经营管理效率(management efficiency)实证研究的技术基础,为推动信托公司提高经营水平提供很好参考.

**关键词:** 管理效率(ME) MC-SFA模型 环境因素 经营绩效

**Abstract:** Combining Monte-Carlo and SFA (stochastic frontier analysis), it evaluates the efficiency of the operation and management of 20 trust companies with data from 2004 to 2008. It uses MC model to construct a reasonable and effective management of environmental indicators, and brings DEA model into the SFA model in order to compare before and after removing the management of environmental factors operating efficiency. After empirical testing, the overall level of development of trust and capital strength is relatively low what lead to low efficiency for trust business. As the technical basis of empirical research for business management efficiency, MC-SFA model provides a good reference for improving trust companies' performance.

**Key words:** management efficiency the Monte Carlo-SFA model environmental factors business performance

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