

招 へ い 研 究 者 報 告 書				
招へい研究者氏名		国立台北大学 陳 宇翔		
招 へ い 期 間		(西暦) 2024 年 7 月 1 日 ～ 年 7 月 28 日		
受 入 機 関		経済・政治研究所		
受 入 担 当 者	所 属	社会安全学部	資 格	教授
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<p>講演会実績</p> <p>○研究者向け講演会タイトル： ○日時：2024 年 7 月 11 日 16 時—18 時 関西大学東京センター 参加者 8 名 'Credit Evaluation of SMEs Lending in Taiwanese Banks: Scoring Models and Soft Information,' ○概要：台湾銀行による中小企業金融の際の信用リスク 本講演会の詳細については、陳氏による英文報告文を別ファイルで添付する。</p> <p>○学生向け講演会タイトル： ○日時：2024 年 7 月 16 日 17 時-19 時 関西大学梅田キャンパス 参加者 28 名 'Retail Investors in Taiwan's Stock Market :Sociology of Their Knowledge, Resources, Information, and Risk Control,' ○概要：台湾における個人投資家の行動 本講演会の詳細については、陳氏による英文報告文を別ファイルで添付する。</p>				

CHEN, Yu-Hsiang（陳宇翔）

2024/7/11

I gave a talk, 'Credit Evaluation of SMEs Lending in Taiwanese Banks: Scoring Models and Soft Information,' at Kansai University Tokyo Center（関西大学 東京センター）.

70%~90% of Taiwanese Small and medium-sized enterprises (SMEs) are family business. In 1980s~1990s, the sources of Taiwanese SMEs' capital were from family and friends' investment and lending, lending circles (標會/ Tanomoshiko) and trade credit from suppliers. In that

time, bank loans were not an important source of SME's capital. However, the situation has changed. The amount of SME loans from Taiwanese banks was around NTD\$ 7.8 trillion (JPY38.8 trillion) in 2020. SMEs loans accounted for 27.49% of the total loan balance (including business loans and individual loans) of Taiwanese banks.

Relationships between bank RMs (relationship managers/bank officers) and SME owners are important for SMEs to obtain loans and secure better deals with banks. RMs can access private information about the enterprises and accurately evaluate the creditworthiness of the SMEs. During the evaluation process, RMs focus on SME owners' commitment to repayment. If the owners are willing to use their children as loan guarantors, the RMs gain more confidence in the owners, believing that "parents will not harm their children." If the owners plan for their children to be the successors of the company, the RMs believe the owners will diligently manage the company. This demonstrates that succession plans in family businesses are crucial for banks when evaluating the default risk of these companies.

2024/7/16

'Credit Evaluation of SMEs Lending in Taiwanese Banks: Scoring Models and Soft Information,' I gave a talk, 'Retail Investors in Taiwan's Stock Market :Sociology of Their Knowledge, Resources, Information, and Risk Control,' at Kansai University Umeda Campus (関西大学 梅田キャンパス).

In Taiwan's stock market, individual investors/ retail investors (個人投資家) formed around 60% of securities trading (2010- 2023). By the end of 2023, the stock accounts in Taiwan were over 12.51 million (53% of Taiwanese people held stock accounts). The actual number of investors who engaged in transactions during 2023 was 5.64 million. The stock markets in the UK and the US are mainly dominated by institutional investors. Parents in the UK and the US often take a negative attitude towards their children if they tend to trade in the financial markets, because traders have a speculative image in society.

Young people in the UK and the US mainly learn stock investment through these channels: 1. University investment societies/ clubs. 2. Financial service providers, such as brokerage firms offering economic analysis reports, investment courses, and educational institutions. 3. Social medias and online societies. However, Taiwanese young adults gradually get involved in stock market investments through support, observation and discussions within their households. Family members, especially parents, are young investors' role models, and provide emotional support, original trading capital and financial knowledge to them.

The investments of a household can be considered a family business. The second-generation members of these Taiwanese families can succeed their parents by learning trading skills and methods of risk control within the family.

2024/7/26

Prof. Kamei and I discussed the succession of family businesses in Taiwan, particularly focusing on female successors. According to a 2018 report from PwC Taiwan, around 20% of the second-generation members of Taiwanese family enterprises were female, which is close to the global average<sup>1</sup>. I provided four famous examples of female successors in large Taiwanese enterprises.

The first one was Tsai Pei-Chun (蔡佩君)<sup>2</sup>, the CEO of Pou Chen Corporation (寶成國際集團), the largest manufacturer of athletic and casual footwear in the world. The second one was Mercy Wu (吳旻潔)<sup>3</sup>, the Chairman of Eslite Corporation (誠品)<sup>4</sup>, the largest retail bookstore in Taiwan. The third one was Cynthia Wu (吳欣盈)<sup>5</sup>, a former executive at Shin Kong Life Insurance (新光人壽)<sup>6</sup>. However, she has since left the company. The fourth one was Li Lian Yan Chen (嚴陳莉蓮)<sup>7</sup>, the CEO of Yulon Group (裕隆集團)<sup>8</sup>, a car manufacturer. Li Lian Yan Chen, the daughter-in-law of the family, succeeded this family enterprise.

A common feature of the management style of these four female successors is that they are all known for their strict and harsh management of employees and suppliers. Tsai Pei-Chun (蔡佩君), Mercy Wu (吳旻潔), and Li Lian Yan Chen (嚴陳莉蓮) are generally considered excellent managers by the public.

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<sup>1</sup> <https://www.pwc.tw/zh/publications/topic-family-business/assets/pwctw-family-business-survey-2018.pdf>.

<sup>2</sup> <https://www.tatlerasia.com/people/pei-chun-tsai-eng>.

<sup>3</sup> <https://www.tatlerasia.com/people/mercy-wu-eng>.

<sup>4</sup> [https://www.eslitecorp.com/eslite/index.jsp?site\\_id=eslite\\_en](https://www.eslitecorp.com/eslite/index.jsp?site_id=eslite_en).

<sup>5</sup> [https://en.wikipedia.org/wiki/Cynthia\\_Wu](https://en.wikipedia.org/wiki/Cynthia_Wu).

<https://www.tatlerasia.com/people/cynthia-wu>.

<sup>6</sup> [https://www.skl.com.tw/index\\_en.html](https://www.skl.com.tw/index_en.html).

<sup>7</sup> <https://www.tatlerasia.com/people/li-lian-yan-chen-eng>.

<sup>8</sup> <https://www.yulon-group.com/en>.