

Study on Sports Facility Securitization Models: “Control of Risk” as the Core Aspect

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Abstract

Securitization, which means raising fund through direct finance market, is a new trend in facility construction and management. Usually, it is implemented by trust system and thus there are two types of law structures - asset backed trust securitization and investment trust securitization. However, law structure is the sufficient condition of securitization, but not the necessary condition. With “control of risk” as the core, this research discussed some sports facility securitization models. Moreover, the research analyzed problems and solutions of sports facility securitization in “operation risk”, “cash-flow risk” and “market risk” aspects. If trained and certified by the professional manager to lower the risk in management, insured and by

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external method which is government-guaranteed, or by a contract to arrange the cash flow, we could create the internal method with new combinations of risk and return to lower the cash-flow risk. And then through the pricing by financial professor to lower the market risk, sports facility securitization is quite developmentable..

Keywords: Securitization, Trust, Sports facility, Control of risk

運動場館證券化之模式探討： 以風險控制為觀點

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摘 要

「證券化」是場館開發經營時，以直接金融管道籌資的新趨勢；通常透過信託機制為之，而可粗分為「資產信託證券化」與「投資信託證券化」兩種法律架構。然而法律架構只是證券化的充分條件，並非必要條件；要達到必要條件，必須有賴創造具有市場誘因的財務因子。本研究以「風險控制」為核心，探討運動設施證券化的幾種可能模式；並進一步分就「營運風險」、「現金流量風險」與「市場風險」三個角度，分析可能的問題與解決之道。如能透過專業經營者之訓練與認證以降低營運風險；透過保險或政府擔保之外部法，或以契約從新安排現金流量，創出不同風險報酬組合證券商品之內部法，以降低現金流量風險；再透過財務專家之專業訂價以降低市場風險，運動設施證券化應具有相當之發展性。

關鍵字：證券化、信託、運動設施、風險控制

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