Analysis of Human Resource Support by Regional Banks and Shortages of Managerial Talent at Firms

(Summary)

This paper analyzes the relationship between regional banks' engagement in a program for promoting the matching of managerial talent for regional companies and the status of managerial-talent shortages among firms that designate regional banks as their main bank, using the record of the program run by the Regional Economy Vitalization Corporation of Japan (REVIC) and the results of the FSA's corporate questionnaire survey on the evaluation of financial institutions' initiatives mainly in regard to intermediary services offered to their corporate clients. The analysis indicates that, where the main bank (a regional bank) has achieved a relatively high number of matches under the program, client firms are less likely to be in a state of "facing a shortage of managerial talent and not having recruited managerial talent." Further, textual analysis using AI indicates that regional banks with stronger program records tend to include more references to client support for human resources in their disclosure reports.

Ⅰ. Introduction

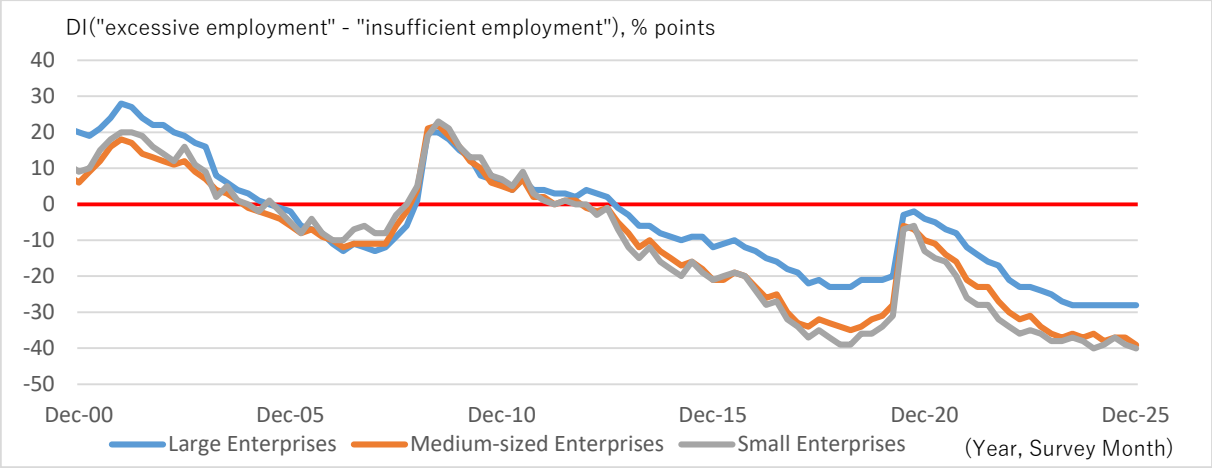
In recent years, demographic shifts—most notably the decline in the working-age population and aging population—have altered local labor-market conditions. For medium-sized and small enterprises (hereinafter, "SMEs, etc."), addressing human resource shortages has become a critical management challenge. The Employment Conditions Diffusion Index compiled and published by the Bank of Japan (Figure 1)[1] indicates that a phase of labor shortages has persisted across firm sizes. In addition, in a survey conducted by the Small and Medium Enterprise Agency (Figure 2)[2], "securing human resources" ranks as the most important managerial challenge for SMEs and micro businesses. Further, in a nationwide questionnaire survey conducted by the FSA

[1] Source: Bank of Japan, "National Short-Term Economic Survey of Enterprises in Japan.

[2] Source: Small and Medium Enterprise Agency, "2025 White Paper on Small and Medium Enterprises in Japan"

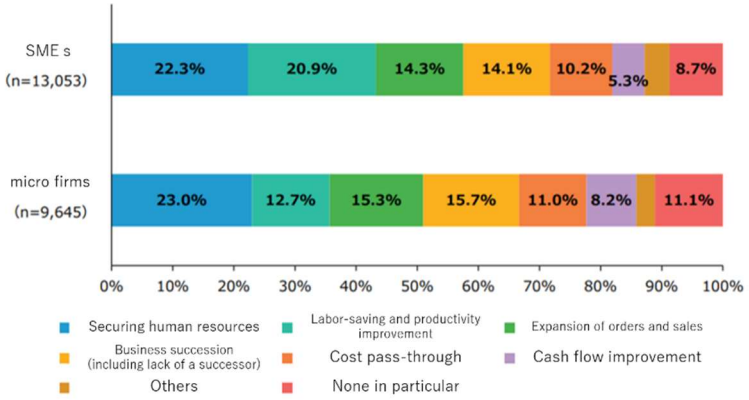
in January 2025 targeting SMEs and micro businesses (Figure 3)[3], 53.2% of firms responded that they “lack managerial talent.”

Figure 1: Employment Conditions Diffusion Index



Source: Bank of Japan

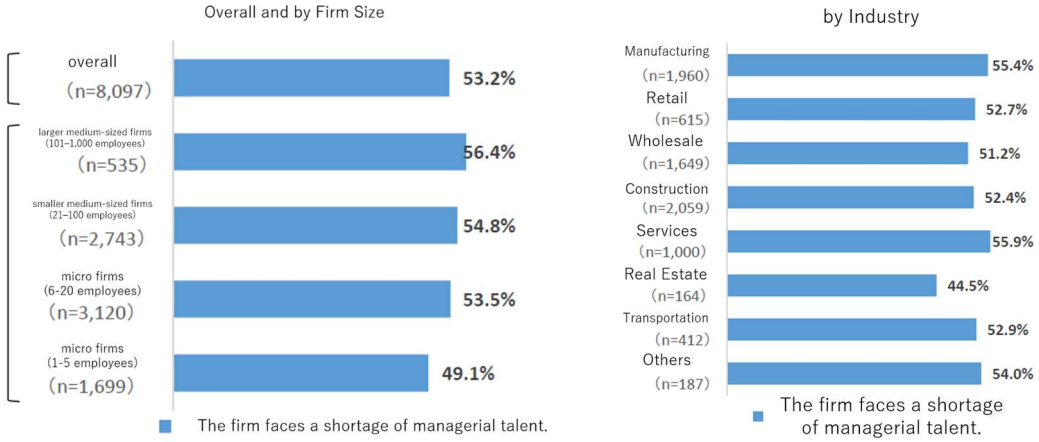
Figure 2: Most important managerial challenges (by corporate scale)



Source: Teikoku Databank, Ltd., “Survey on Management Challenges and Business Activities of Small and Medium-Sized Enterprises in FY 2024”
Note: Respondents were asked to identify the most important management issue that they are currently facing but have not yet addressed and need to take action on in the future.

Soure: Small and Medium Enterprise Agency

Figure 3: lack of managerial talents



[3] Financial Services Agency, “the results of the corporate questionnaire survey”
https://www.fsa.go.jp/policy/chuukai/shiryou/questionnaire/250627/01.pdf

Source: Financial Services Agency

To deal with this issue, regional financial institutions—which possess deep knowledge of local firms—are expected to engage appropriately and proactively in human resource support (including support for securing managerial talent) tailored to client firms' management challenges. In March 2018, a revision to the Supervisory Guidelines[4] clarified that HR search & recruitment service falls within "other auxiliary business." In response, financial institutions have broadened their efforts, such as developing internal frameworks to address local labor shortages and business succession, establishing specialized subsidiaries, and participating in national subsidy programs.

In line with these developments, the Japanese government launched the Regional Corporate Management Talent Matching Promotion Program (hereinafter, "REVICareer")[5] in October 2021 to facilitate the hiring of managerial talent by SMEs, etc. The program aims to match individuals with experience at large companies to SMEs, etc. seeking managerial talents, and regional financial institutions are expected to serve as intermediaries connecting both sides.

Moreover, in the Regional Financial Power Enhancement Plan published in December 2025, the FSA stated—through a further revision to the Supervisory Guidelines—its intent to encourage regional financial institutions to conduct appropriate securing of management talent aligned with client firms' managerial challenges and needs.

This paper presents a preliminary analysis of how regional banks' support[6] for client firms' human resource needs relates to shortages of managerial talent at SMEs, etc. Specifically, we examine the relationship between (i) regional banks' matching performance in REVICareer as of end-March 2025 and (ii) the status of managerial-talent shortages captured in the FSA's corporate questionnaire survey on the evaluation of financial institutions' initiatives mainly in regard to intermediary services offered to their corporate clients (January 2025; hereinafter, the "Corporate Questionnaire Survey"). In addition, as a qualitative lens on human resource support, we analyze each regional bank's disclosure reports using large language models (LLMs[7]) and

[4] https://www.fsa.go.jp/news/29/ginkou/20180330.html#01

[5] A platform established by the Regional Economy Vitalization Corporation of Japan（REVIC）, where regional financial institutions facilitate the matching of managerial talent.https://revicareer.jp/

[6] "Regional banks" refer to regional bank I and regional bank II, where "regional bank I" refers to Saitama Resona Bank and members of the Association of Regional Banks and "regional banks II" refers to members of the Second Association of Regional Banks.

[7] This paper utilizes an offline large language model (LLM)—constructed as described in FSA Analytical Notes (2025.5), "Verification of text-data analysis using AI technologies"—for the textual analysis.

related techniques, assessing tendencies in descriptions regarding support for client firms' human resource needs.

Ⅱ. Dataset

The analysis uses (i) regional basks' performance data for REVICareer, (ii) responses to the Corporate Questionnaire Survey, and (iii) descriptions in disclosure reports of regional banks.

REVICareer performance is measured by the cumulative number of matchings from the start of the program through the end of FY2024 (Figure 4). Since some regional banks support managerial-talent recruiting outside REVICareer, constructing a comprehensive indicator that fully captures such activities is difficult. Accordingly, as a working assumption, we treat REVICareer performance as an indicator correlated with regional banks' support for clients' managerial-talent needs.

The Corporate Questionnaire Survey is conducted by the FSA to SMEs and micro businesses whose main banks are a regional financial institution, with the aim of understanding customer evaluations of financial intermediation efforts, etc. (overview in Figure 5). For this paper, we use responses regarding the status of hiring managerial talent—namely, (a) whether a firm feels it lacks managerial talent and (b) whether it has recruited managerial talent in the past three years—from the results published by the FSA in June 2025. Note that the recruitment covered includes not only hiring via REVICareer but also other channels (e.g., firms' own recruitment or support provided independently by regional banks). Thus, the survey responses are not driven solely by the REVICareer performance; we therefore regard the responses as useful for examining the characteristics of regional banks' support. At the same time, since the survey is based on questionnaire responses, we acknowledge the potential for sampling bias arising from sample selection and lack of responses.

For disclosure reports, we analyze the business-description sections (excluding sections dedicated to financial data and accompanying technical notes) of disclosure reports and integrated reports published by regional banks. When both are available, we use the integrated report in principle.

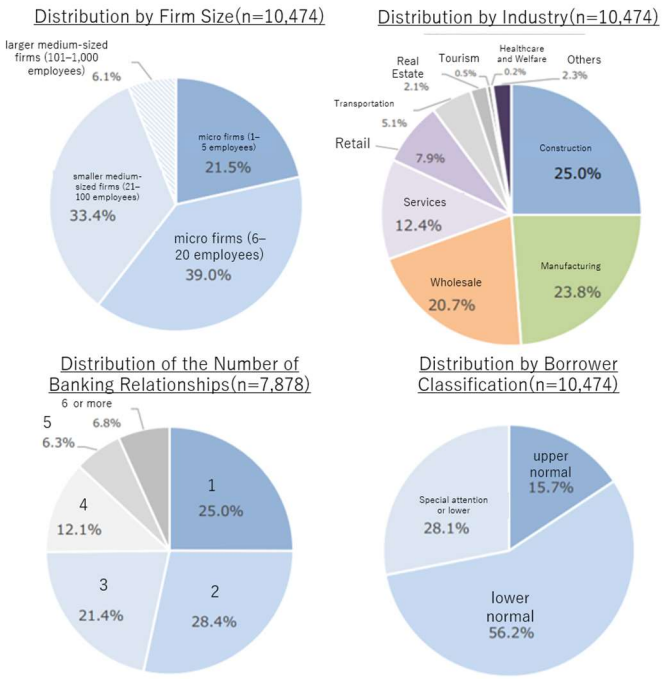
Figure 4: Performance record for REVICareer

	FY 2024 (as of March 31, 2025)	FY 2023 (as of March 31, 2024)	FY 2022 (as of March 31, 2023)	FY 2021 (as of March 31, 2022)
Number of Large-Company Talent Registrants(Cumulative)	4,343	2,889	1,558	604
Number of Registered Regional Financial Institutions	156	128	112	82
Number of Registered Job Listings (Cumulative)	3,449	1,874	1,369	10
Number of Matching Cases (Cumulative)	178	72	17	1

Source: Financial Services Agency

Figure 5: Overview of Corporate Questionnaire Survey

Survey subjects	30,030 SMEs with regional financial institutions as their main banks
Response rate	10,474 / 30,030 (34.9%) Note: Firms are counted if they provided at least one response to any question.
Survey method	Web-based survey
Survey period	January 6–31, 2025



Source: Financial Services Agency

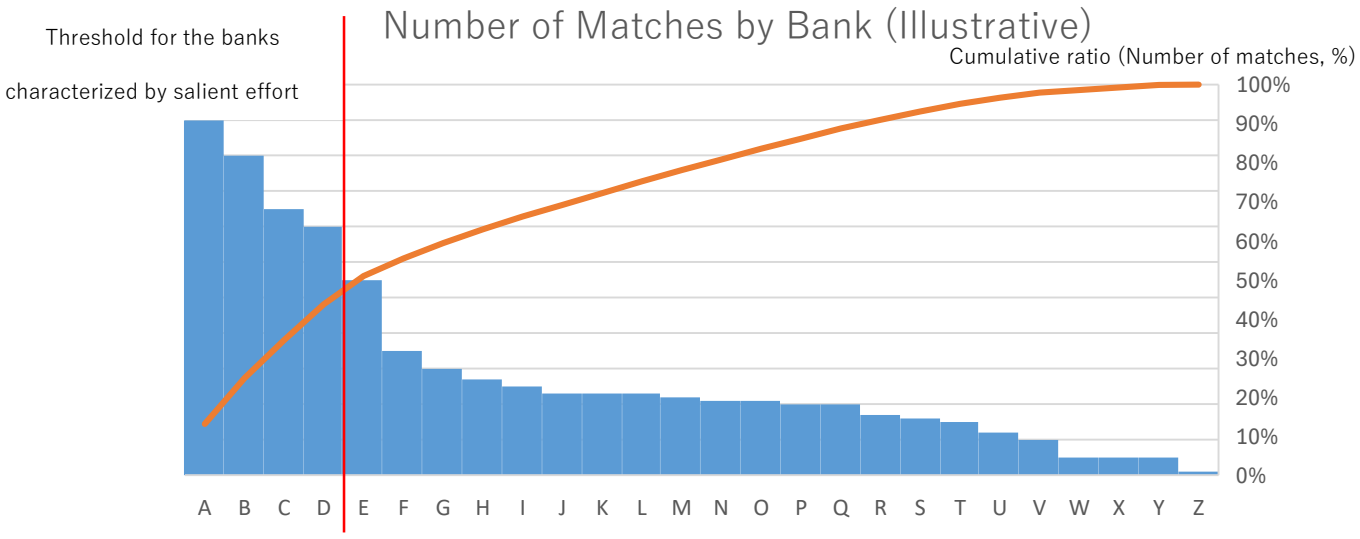
Ⅲ. Definition of Banks Characterized by Salient Efforts in Management Talent Support

To distinguish engagement levels in managerial-talent support among regional banks, we analyze REVICareer matching performance as of end-March 2025. Specifically, for each regional

bank, we aggregate the number of matchings in REVICareer[8] and designate those whose counts lie above the upper outlier threshold (the third quartile plus 1.5 times the interquartile range) as "banks characterized by salient efforts in management talent support" [9, 10] (Figure 6). We emphasize that some regional banks conduct support outside REVICareer. Hence, this working classification is adopted only for analytical convenience. Accordingly, the analysis does not comprehensively capture or evaluate each bank's entire support activities beyond REVICareer, nor does this classification constitute a holistic assessment of any individual bank's client-support efforts. In addition, the analysis is not designed to evaluate the effectiveness of REVICareer itself.

In the following sections, we examine whether SMEs, etc. whose main bank are regional banks differ in their perceived shortage of managerial talent depending on the distinction with or without the "salient efforts" characteristics, while also considering firm attributes.

Figure 6: Sketch of the distinction of regional banks characterized by salient effort



Note: As the bar chart is intended to illustrate the distribution of matching cases, the y-axis indicating the number of cases is omitted.

IV. Status of lack of Managerial Talent

Using the Corporate Questionnaire Survey data, we examine relationships between (i) whether the main bank is characterized by salient efforts in management talent support, (ii) firm size, (iii)

[8] This refers to the number of cases in which regional banks introduced managerial talent registerd with REVICareer to their client companies, resulting in successful recruitments at those companies. In cases where matching was conducted by group subsidiaries, the number of cases was allocated pro rata according to the deposit balances of the regional banks within the group.

[9] In this paper, banks characterized by salient efforts are defined with reference to Daniel Paravisini, Veronica Rappoport, and Philipp Schnabl, "Specialization in Bank Lending: Evidence from Exporting Firms," NBER Working Paper No. 21800 (2015).

[10] For the calculation of outliers, only regional banks that have recorded matching outcomes are included in the analyses.

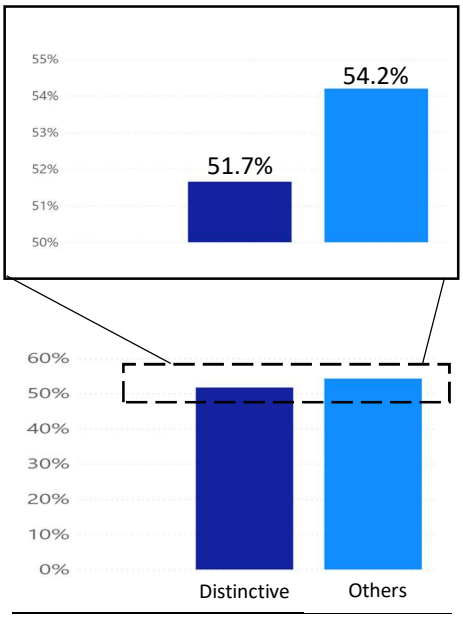
the number of banking relationships, and (iv) the status of lack of managerial talent.

First, we assess whether the lack differs by whether the main bank is characterized by salient efforts. Figure 7 shows the percentage of firms responding “we lack managerial talent,” split by the characteristics of the main bank. For firms whose main bank is characterized by salient effort, the percentage is 51.7%, which is 2.5 percentage points lower than that for other firms.

Figure 8 similarly compares the percentage of firms that answered “we have recruited managerial talent within the past three years.” For firms whose main bank is characterized by salient efforts, the percentage is 13.4%, which is 1.3 percentage points higher than that for other firms.

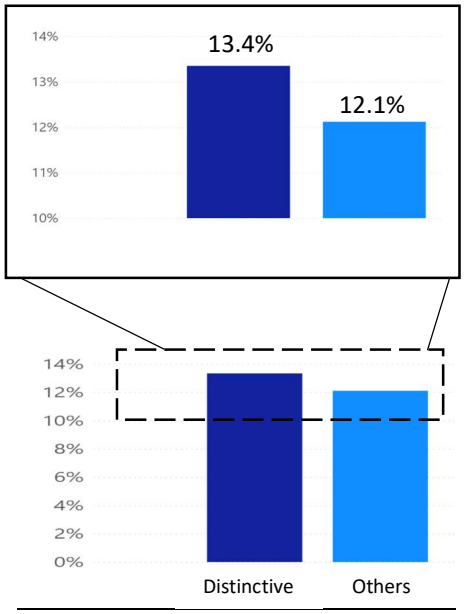
Figure 9 cross-tabulates the above and calculates the percentage of firms that “lack managerial talent and have not recruited managerial talent within the past three years.” We regard “no lack of managerial talent” and “recruited within the past three years” as desirable conditions and look into the extent to which firms fall into neither condition. For firms whose main bank is characterized by salient efforts, the percentage is 44.5%, which is 2.7 percentage points lower than that for other firms.

Figure 7: Ratio of “lack managerial talent”



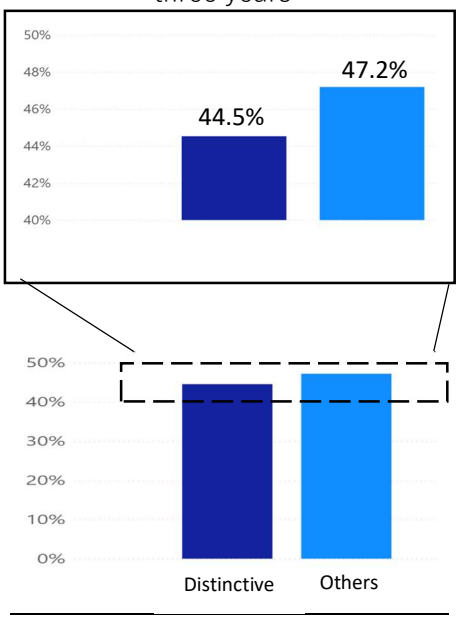
	n	Ratio of “lack managerial talent”
Distinctive	393	51.7%
Others	5,146	54.2%

Figure 8: Ratio of “have recruited managerial talent within the past three years”



	n	Ratio of “have recruited managerial talent within the past three years”
Distinctive	397	13.4%
Others	5,190	12.1%

Figure 9: Ratio of “lack managerial talent and have not recruited managerial talent within the past three years”



	n	Ratio of “lack managerial talent and have not recruited managerial talent within the past three years”
Distinctive	393	44.5%
Others	5,128	47.2%

In summary, based on the Corporate Questionnaire Survey, client firms whose main bank is characterized by salient efforts exhibit a lower share reporting lack of managerial talent and a higher share reporting recent recruitment. However, we note that these differences are not statistically significant[11] overall.

Next, since shortage status may vary with firm attributes (size; number of banking relationships), we examine the status of “lacking managerial talent and no recruitment within the past three years” by those attributes.

[11] Unless otherwise specified, the significance level is set at 5% throughout this paper.

Figure 10 splits the ratio by firm size (employees)[12]. It is highest among small micro businesses (6–20 employees) and lowest among the largest firms in the survey frame (larger medium-sized firms).

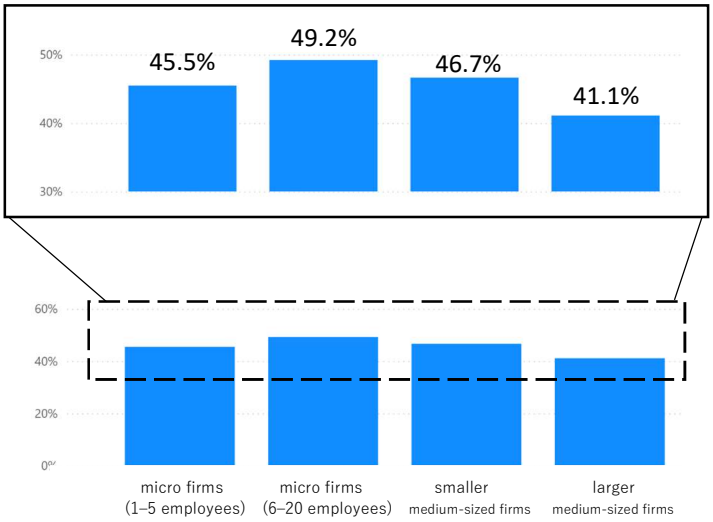
Figure 11 shows the same split by whether the main bank is characterized by salient efforts. Among micro (1–5; 6–20) and larger medium-sized firms, the percentage is lower when the main bank is characterized by salient efforts than when it is not, with the largest difference observed for micro firms (6–20 employees).

Figure 12 shows the ratio by the number of banking relationships. It is lower among firms with one bank or with five or more banks than among others.

Figure 13 compares the same ratio split by whether the main bank is characterized by salient efforts. Among firms with one bank, the percentage is more than 10 percentage points lower when the main bank is characterized by salient efforts, and this difference is statistically significant (chi-squared test: $p = 0.03$).

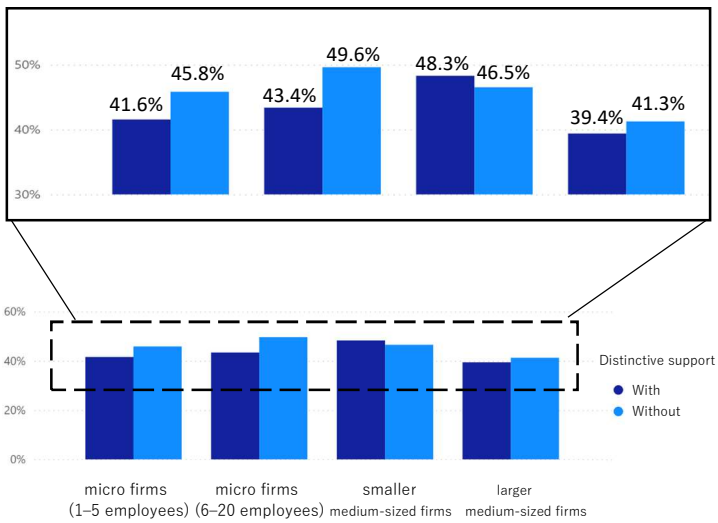
[12] Firm size is classified into four categories based on the Corporate Questionnaire Survey: micro firms (1–5 employees), micro firms (6–20 employees), smaller medium-sized firms (21–100 employees), and larger medium-sized firms (101–1,000 employees).

Figure 10: Ratio of “lack managerial talent and have not recruited managerial talent within the past three years” by firm size



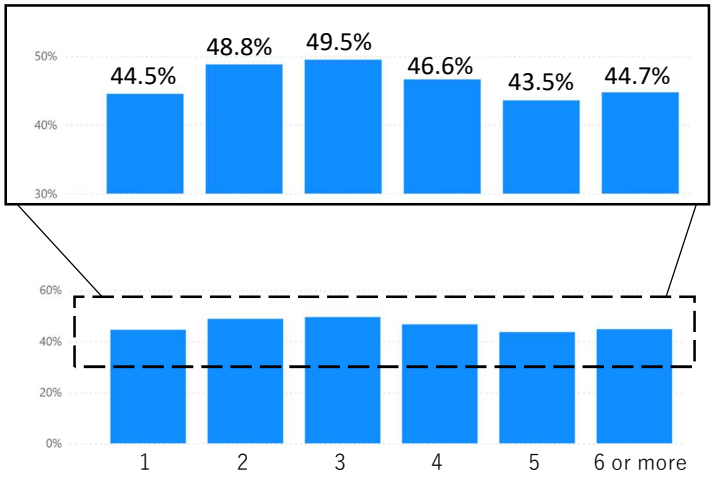
firm size	n	Ratio of “lack managerial talent and have not recruited managerial talent within the past three years”
micro firms (1–5 employees)	974	45.5%
micro firms (6–20 employees)	2,101	49.2%
smaller medium-sized firms (21–100 employees)	2,030	46.7%
larger medium-sized firms (101–1,000 employees)	416	41.1%

Figure 11: Ratio of “lack managerial talent and have not recruited managerial talent within the past three years” by firm size and regional banks’ characteristics



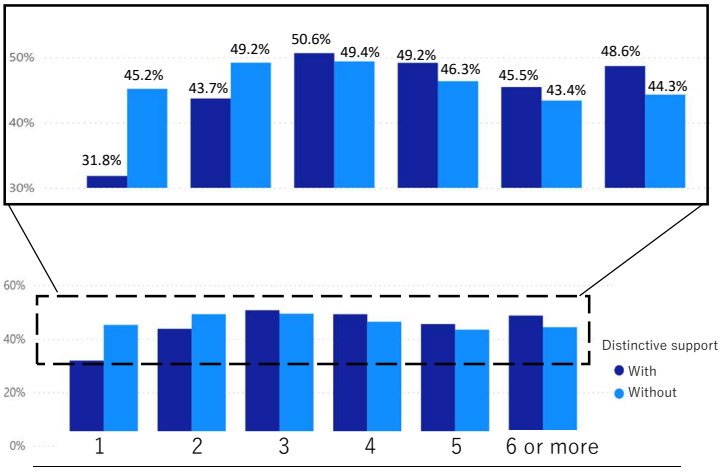
firm size	Distinctive	Others
micro firms (1–5 employees)	41.6%	45.8%
micro firms (6–20 employees)	43.4%	49.6%
smaller medium-sized firms (21–100 employees)	48.3%	46.5%
larger medium-sized firms (101–1,000 employees)	39.4%	41.3%

Figure 12: Ratio of “lack managerial talent and have not recruited managerial talent within the past three years” by the number of banking relations



the number of banking relationships	n	Ratio of “lack managerial talent and have not recruited managerial talent within the past three years”
1	1,308	44.5%
2	1,585	48.8%
3	1,189	49.5%
4	689	46.6%
5	372	43.5%
6 or more	378	44.7%

Figure 13: Ratio of “lack managerial talent and have not recruited managerial talent within the past three years” by the number of banking relations and regional banks’ characteristics



the number of banking relationships	Distinctive	Others
1	31.8%	45.2%
2	43.7%	49.2%
3	50.6%	49.4%
4	49.2%	46.3%
5	45.5%	43.4%
6 or more	48.6%	44.3%

Overall, when partitioning firms by attributes and comparing by the main bank’s status, smaller firms and those with fewer banking relationships exhibit larger percentage differences than other firms depending on the characteristics of main banks. This suggests that the main bank’s engagement may play a more important role for such firms.

Nevertheless, except for certain cases, we refrain from asserting broad statistical significance. We proceed to a logistic regression to examine the relationships between firm attributes and the shortage status.

Ⅴ. Analysis of Shortage Status and Firm Attributes

We estimate a logistic regression model in which the dependent variable is whether a firm “lacks managerial talent and has not recruited within the past three years.” The explanatory variables are firm attributes: whether the main bank is characterized by salient efforts in management talent support, region, firm size, debtor classification, life stage, industry, and the number of banking relationships. Figure 14 summarizes the variables used in this analysis and the analysis results.

Figure 14: The description of variables and regression result

Dependent variable	shortage of managerial talent	A value of 1 is assigned to firms that face a shortage of managerial talent and have not recruited managerial talent within the past three years, and a value of 0 otherwise.
Explanatory variables	the characteristics of the main bank	A value of 1 is assigned if the firm's main bank is characterized in providing managerial talent support, and 0 otherwise.
	region	Hokkaido, Tohoku, Kanto※, Hokuriku, Tokai, Kinki, Chugoku, Shikoku, Kyushu, Hukuoka, Okinawa
	size	micro firms (1–5 employees) ※, micro firms (6–20 employees), smaller medium-sized firms (21–100 employees), larger medium-sized firms (101–1,000 employees)
	debtor classification	upper normal※, lower normal, special attention, potentially bankrupt
	life stage	Start-up stage, Growth stage, Maturity stage※, Decline stage, Unknown
	industry	Manufacturing※, Retail, Wholesale, Construction, Services, Real Estate, Transportation, Healthcare and Welfare, Tourism, Others
	the number of banking relationships	1※、2、3、4、5、6 or more

Note: * indicates the reference category in the dummy variables.
(n=5,521)

	Coefficient	Std.Error	p-value
const	-0.466	0.141	0.00
the characteristics of the main bank	-0.109	0.113	0.34
region	-0.221～-0.025		all are above 0.05
size：micro firms (6–20 employees)	0.246	0.082	0.00
size：smaller medium-sized firms (21–100 employees)	0.214	0.091	0.02
size：larger medium-sized firms (101–1,000 employees)	0.077	0.139	0.58
debtor classification：lower normal	0.182	0.080	0.02
debtor classification：special attention	0.459	0.099	0.00
debtor classification：potentially bankrupt	0.772	0.207	0.00
life stage	-0.131～-0.012		all are above 0.05
industry	-0.682～-0.006		all are above 0.05
the number of banking relationships： 2	0.154	0.076	0.04
the number of banking relationships： 3	0.178	0.082	0.03
the number of banking relationships： 4	0.092	0.097	0.34
the number of banking relationships： 5	-0.026	0.123	0.83
the number of banking relationships： 6 or more	0.082	0.124	0.51

According to the results (Figure 14), coefficients are significantly positive for micro firms (6–20 employees) and smaller medium-sized firms, for lower debtor classifications (e.g., normal—lower, special attention, potentially bankrupt), and for firms with two or three banking relationships. These attributes are therefore associated with a higher probability of being in the "shortage and no recruitment" state. This suggests that, for the two intermediate size categories (micro 6–20; smaller medium-sized), the likelihood of reaching needed managerial talent may be relatively lower compared with demand levels. For firms with lower debtor classifications, securing managerial talent may not be so smooth. This result also indicates, in the case of a single-bank relationship, the main bank may be able to grasp the firm's business conditions and provide deeper management support and advice, which could facilitate access to managerial talent; by contrast, for firms with two or three banks, such effects may be weaker. As for firms with four or more banks, no significant differences are found—possibly because such firms are more likely to transact with non-main banks that possess know-how in talent searching, thereby diluting the single-bank effect observed above.

Ⅵ. Supplementary Analysis on the Main Bank's Status

The previous section examined attributes associated with the "shortage and no recruitment" status of client firms. While the logistic regression did not yield a significant result for whether the main bank is characterized by salient efforts in management talent support, sample-size imbalance and other factors may have hindered estimation. We therefore conduct additional analyses designed to improve comparability between firms.

1. Methodology

First, for each firm, we estimate the propensity score[13]—the probability that its main bank is

$$W_i = \begin{cases} \dfrac{1}{propensity\ score_i} & (\text{Main bank is characterized}) \\ \dfrac{1}{1 - propensity\ score_i} & (\text{Main bank is not characterized}) \end{cases}$$

[13] A propensity score is defined as the probability that a given unit is assigned to a particular condition, conditional on observed characteristics. In this study, we estimate—using a logistic regression—the probability that a firm's main bank is a bank characterized by salient efforts, based on firm attributes.

characterized by salient efforts—using a logistic regression with the variables shown in Figure 15. Next, using the estimated propensity scores, we form nearest-neighbor pairs between firms whose main bank is characterized by salient efforts and those whose main bank is not, thereby comparing differences in the probability of the "shortage and no recruitment" status among similar firms. This analysis aims for the intuitive understanding of the aforementioned results. Finally, to assess the average effect in the population, we estimate the average treatment effect (ATE) via weighted least squares (WLS) using propensity-score-based weights, thereby constructing a counterfactual situation that balances the main bank condition and estimating results that are easier to generalize. In this section, we define the weight for a firm (indexed with i) in the following equation:

Figure 15: The description of variables that are used for propensity score estimation

treatment variable	the characteristics of the main bank	A value of 1 is assigned if the firm's main bank has distinctive characteristics in providing managerial talent support, and 0 otherwise.
covariate	region	Hokkaido, Tohoku, Kanto, Hokuriku, Tokai, Kinki, Chugoku, Shikoku, Kyushu, Hukuoka, Okinawa
	size	micro firms (1–5 employees), micro firms (6–20 employees), smaller medium-sized firms (21–100 employees), larger medium-sized firms (101–1,000 employees)
	debtor classification	upper normal, lower normal, special attention, potentially bankrupt
	life stage	Start-up stage, Growth stage, Maturity stage, Decline stage, Unknow
	Industry	Manufacturing, Retail, Wholesale, Construction, Services, Real Estate, Transportation, Healthcare and Welfare, Tourism, Others
	the number of banking relationships	1、2、3、4、5、6 or more

2. Results

Figure 16 shows the nearest-neighbor matching results. It indicates that firms whose main bank is characterized by salient efforts exhibit a 7.4 percentage point lower probability of the "shortage and no recruitment" status than other firms; however, this difference is not statistically significant ($p = 0.09$).

Figure 16: Estimation Results Based on Nearest-Neighbor Pair Matching

	number of matched pairs	Coefficient	Std.Error	p-value
the characteristics of the main bank	283	-0.074	0.044	0.09

By contrast, the ATE estimated via WLS (Figure 17) is significantly different from zero, indicating that the probability of the "shortage and no recruitment" status is, on average, lower by 3.0 percentage points when the main bank is characterized by salient efforts ($p = 0.03$).

Figure 17: Estimation Results for Average Treatment Effects

	n	Coefficient	Std.Error	p-value
the characteristics of the main bank	5,521	-0.030	0.014	0.03

These results suggest a negative association between a firm's "shortage and no recruitment" status and having a relationship with regional banks characterized by salient efforts as main bank. However, since the magnitude and significance vary by estimation method, the results should be interpreted with appropriate caution.

Ⅶ. Textual Analysis of Disclosure Reports

This section examines disclosure reports—one of the documents through which banks disclose their efforts—focusing on descriptions related to support for client firms' human resource needs to find out the characteristics of the descriptions by banks with salient efforts. We use an offline LLM to analyze the texts.

1. Methodology

The analysis targets regional banks' disclosure reports for 2024 (FY2023 base).

We first extract sentences containing keywords related to human resource support (Figure 18). Since keyword extraction also captures statements including banks' own HR development, we use an LLM-based classifier to determine whether each sentence concerns support for client

firms' human resource needs ("client HR support"). We then aggregate the number of such sentences per bank.

Figure 18: Keywords related to human resource support

人材（talent）	求職（job seeking）	リクルート（recruitment）
仲介（intermediation）	転職（career change）	人事（human resources）
採用（talent acquisition）	就職（employment）	新卒（new graduates）
求人（job opening）	マッチング（matching）	中途（experienced hiring）
雇用（hiring）	キャリア（career）	

Note: This analysis employs Japanese keywords for the extraction. Their meanings in English are in parentheses.

2. Results

Figure 19 lists the categories used in the LLM classification. To mitigate AI-specific risks such as hallucination, the LLM outputs rationales in addition to the classification; An analysts review and, as needed, correct these outputs.

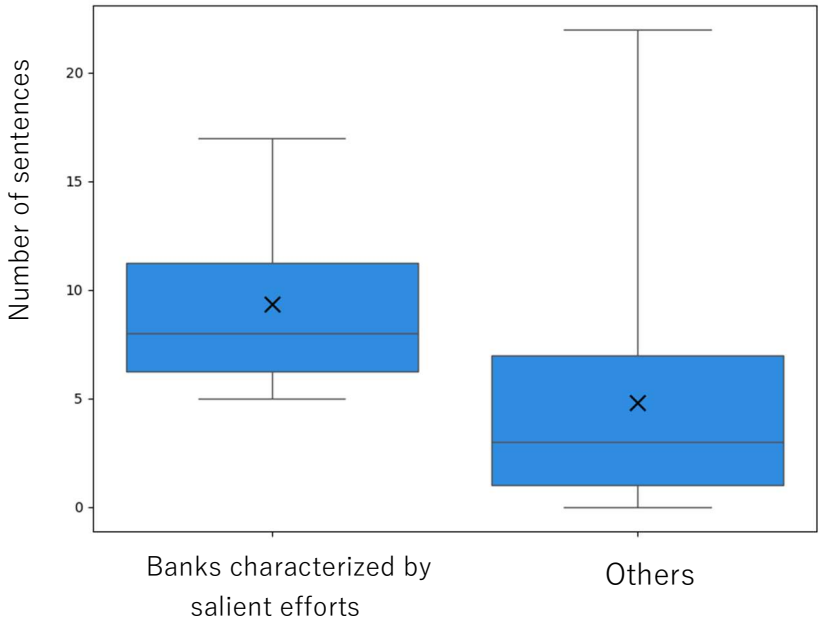
Figure 19: Classification by LLM

Category	Description	Typical rationale the LLM would output
Talent matching for firms	Sentence about supporting firms with hiring and talent acquisition.	The sentence contains the phrase "support for client firms' recruitment," clearly indicating that the organization provides assistance with firms' talent acquisition.
Human resource development for firms	Sentence about providing (e.g., digital) education and training for talent at firms.	This sentence describes implementing a human resource development program for executives at firms aiming for an IPO, so it pertains to human resource development for firms.
General discussion of human resources	General sentence about human resources.	This sentence describes tourism-related challenges and employment conditions, with no mention of a specific bank's activities or support for firms. It should be regarded as general information about employment conditions.
Regional banks' own human resources	Sentence about regional banks' own HR development, hiring, or personnel	This sentence describes introducing systems that support diverse working styles for the bank's own

	matters, rather than support provided to firms.	employees, with no reference to support provided to firms.
Other	Use only when the sentence clearly does not fall into any of the above categories.	This sentence describes the career management and business activities of an affiliated company, with no statements about regional banks' support for or development of firms' talent.

We then count, for each bank, the number of sentences classified as "talent matching for firms" or "human resource development for firms."[14] Figure 20 shows box-and-whisker plots of these counts, separately for banks characterized by salient efforts and other banks (boxes indicate the interquartile range; whiskers extend to min–max without excluding outliers).

Figure 20: The number of sentences classified as "talent matching for firms" or "human resource development for firms" in banks' disclosure reports



For banks characterized by salient efforts, the mean number of sentences is 9.3 ± 4.5, exceeding the mean number for other banks (4.7) by 4.6; the median is 8, compared with 3 for other banks. These tendencies may reflect more proactive stances toward supporting clients' human resource needs among banks characterized by salient efforts. However, at the same time, some banks may actively provide support outside REVICareer, may have begun using the program only recently, or may report similar activities through other channels beyond the scope of the disclosure reports analyzed here. These factors warrant caution in interpretation.

[14] If the Disclosure Report is published on a group basis, the number of sentences was allocated pro rata according to the deposit balances of the regional banks within the group.

Ⅷ. Conclusion

This paper examines the relationship between regional banks' human resource support and SMEs, etc.'s shortages of managerial talent using data from REVICareer and the Corporate Questionnaire Survey. The analysis suggests that, when the main bank is a regional bank characterized by salient efforts in management talent support, client firms tend to exhibit a lower probability of lacking managerial talent and not recruiting within the past three years. In addition, the LLM-based textual analysis of disclosure reports indicates that banks so characterized tend to provide more frequent descriptions of support for clients' human resource needs.

However, since the analysis relies on questionnaire responses, the possibility of sampling bias (e.g., sample selection and non-response) may warrant attention when interpreting results. Moreover, some banks conduct management-talent support outside REVICareer. This may require some care when interpreting the results. The FSA will continue multifaceted analysis of regional banks' client-support activities to deepen understanding of financial intermediation.

This analysis was mainly conducted by Daisuke Okudera, Section Chief, and Shohei Yamada, Financial Securities Inspector of the Macro-financial Stability and Data Strategy Office, Risk Analysis Division, Strategy Development and Management Bureau.