An empirical study on the determinants of capital structure in international intra-firm cooperation

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ABSTRACT

Enterprises innovation is necessary to change now. Many international large companies all approach how to change that can sustainable development. In this study, explore innovative industries in international intra-firm of capital structure variables decision. The sample period from 2004 to 2009 amount to six year by IT companies in the annual information and delete information deficiencies and shortcomings of the effective sample after a total of 117 companies which sample selection standard listed electronics company in Taiwan investment in mainland China subsidiary that accounted for more than 20% of profits as the benchmark. To use of the static trade-off theoretical model and the pecking order theory model to test the company's debt ratio. The empirical results obtained conclusions are: the static trade-off theoretical model indicates that variables in regression analysis showed that the adjusted R square value of the debt ratio of fit 46.2% which explain the low degree. In contrast to the pecking order theory model regression analysis showed the adjusted R square value of 98.4% of the model to explain the ability well. Therefore find out that the pecking order theory may be more suitable for the static trade-off theory to find the company's optimal capital structure.

Keywords : innovation、intra-firm cooperation、pecking order、static trade-off

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