

高度控制模式之國際企業資本結構決定變因之研究

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摘要

創新對現在企業來講是必要的變革，許多國際化的大公司都在探討如何變革才能永續發展，本研究在探討創新產業在高度控制模式下的國際企業資本結構決定變因。本樣本期間從 2004 年至 2009 年共計六年的 IT 產業公司年資料，刪除資料缺失與不足後之有效樣本公司共計 117 家，其中樣本選取標準以台灣上市電子公司投資中國大陸子公司獲利比重超過 20% 為基準，以靜態理論模型與融資順位理論模型來檢定公司的負債比率。實證結果獲得之結論為：靜態理論模型迴歸結果顯示其變數調整後 R 平方值對於負債比率的配適度為 46.2%，解釋度較低，而相對於融資順位理論模型迴歸結果顯示其調整後 R 平方值為 98.4% 對模型解釋能力良好，由此可得知融資順位理論較適合於靜態抵換理論來找到公司最適資本結構。

關鍵詞：創新、公司內部合、融資順位、靜態抵換

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