

# 跨國企業創新產品之市場測試階段資本結構研究

陳毓奇、李泊諺

E-mail: 324820@mail.dyu.edu.tw

## 摘要

本文探討了影響創新產業的股票收益率，在台灣的創新研發。因此，我們創新產業使用超過了 72 個月(6 年)，在台灣 280 家創新上市公司的 ETJ 財務資料來做研究，而我們的樣本公司都是以創新產業為主。根據代理成本理論和資本結構模型，本論文提出各種假設來分析創新資本結構，研究顯示 Pecking order 理論對於創新資本結構，有顯著的影響。從代理問題和利益衝突之間有著所有者與管理者之間的利益衝突，這個問題一直是研究學者心中一個值得討論的問題，而他的最終目的是提升商業價值，但是沒有人徹底的解決這個問題，然後讓商業價值最大化。此研究認為正確的股利政策和資本結構將有助於直接降低代理成本。

關鍵詞 : innovational products、 multinational corporations、 capital structure

## 目錄

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