

探討影響美國電子產業之資本結構的因素 = Exploring the determinants of capital structure in US electronics industry : 以動

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摘要

本研究應用系統一般動差法(system-generalized method of moments, System GMM), 分析2005到2009年美國紐約證券交易所(NYSE)電子產業之資料, 經刪除資料缺失與不足後之有效樣本企業, 共計710筆。並探討其中幾個資本結構的重要決定因子: 獲利能力、公司規模、無形資產, 分別探討與長期負債比率之間的關係。實證結果發現: 依據融資順位理論的觀點: 1. 公司獲利能力對長期負債比率有顯著影響; 估計結果及預期效果均與長期負債比率呈負相關, 統計量也到達顯著水準。2. 公司規模的估計結果及預期效果均與長期負債比率呈負相關, 參數估計的結果也達到統計上的顯著水準。依據抵換理論的觀點: 1. 無形資產的估計結果及預期效果均與長期負債比率呈正相關, 統計量也到達顯著水準。

關鍵詞: 系統一般動差法、資本結構、融資順位理論、抵換理論

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