

# Exploring the determinants of capital structure in US electronics industry : 以動態追蹤模型 分析 / 蔡碧玲 撰 .- 彰化縣大

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## ABSTRACT

The paper applies system-generalized method of moments (System-GMM) to analyze the determinant factors of the capital structure of U.S. electronics industry using a panel data listed in New York Stock Exchange (NYSE) over the period 2005-2009. After deleting missing data and lack of business and getting the effective sample, a total of 710 companies in the study, and explore the relationship between profitability, firm size, intangible assets and long-term debt ratio. The main findings of empirical results: Pecking Order Theory point of view: I. The relationship between profitability and long-term liability rate is negative, statistically significant of U.S. electronics industry and statistics also reach a significant level. II. The relationship between firm size and long-term liability rate is negative, statistically significant of U.S. electronics industry and statistics also reach a significant level. Static Trade-off Theory point of view: I. The relationship between intangible assets and long-term liability rate is positive, statistically significant of U.S. electronics industry and statistics also reach a significant level.

Keywords : System Generalized Method of Moments、Capital Structure、Pecking Order Theory、Static Trade-off Theory

## Table of Contents

中文摘要.....	iii	英文摘要.....	iv
誌謝辭.....	v	內容目錄.....	vi
目錄.....	vii	圖目錄.....	viii
第一章 緒論.....	1	第一節 研究背景與動機.....	1
研究目的.....	4	第二節 研究架構與流程.....	5
回顧.....	7	第二章 文獻	
決定因子.....	27	第一節 資本結構相關文獻回顧.....	7
料模型(Dynamic Panel Data Model) 31		第二節 資本結構	
.....	38	第一節 敘述性統計分析.....	38
.....	40	第二節 Pearson相關係數分析	
.....	44	第三節 動態追蹤資料模型分析.....	42
.....	45	第五章 結論與建議.....	
.....		第一節 結論.....	44
.....		第二節 建議.....	
.....		參考文獻.....	46

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