

The determinants of capital structure choice in international inter-firm innovational collaboration = 國際策略聯盟之資本

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摘要

國際公司在進行創新技術的合作時，通常會面臨到資源的不足和技術的缺乏。公司會去尋求策略聯盟以獲得更多的資源來進行創新技術的合作。本研究將探討創新公司尋求策略聯盟來進行技術的創新是否會對資本結構有所影響。本文使用了融資順位理論和靜態抵換理論來比較哪個模型才是創新公司資本結構的最佳選擇。我們從台灣經濟新報中，選取了2004年到2009總共6年期201間公司為樣本數，並用多元回歸的統計方法來進行分析，其中融資順位模型所探討為股利、長期負債、流動資金、資本支出和營業現金流量對負債的影響，靜態抵換理論則是探討資產結構、公司規模、非負債稅盾、成長機會、風險、獲利率、獨特性及流動性對負債的影響。而分析結果指出，融資順位理論比靜態抵換理論更適用來做為創新公司再選取資本結構的方法，因為融資順位模型調整過後的R2值0.965明顯高於靜態抵換理論的R2值0.529。融資順位模型的變數方面，長期負債、流動資金、資本支出和營業現金流量對於負債方面，都有著顯著的正向關係，而股利對於負債方面則有顯著的負向關係。

關鍵詞：資本結構、融資順位理論、靜態抵換理論

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