國際策略聯盟之資本結構影響變因研究

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ABSTRACT

This research we will explore if the innovation companies to seek the inter-firm innovational collaboration, whether or not have affect to the capital structure. We use two theories compare to which model is the best choice to innovation companies. These two theories were pecking order theory and static tradeoff theory. In this paper, we used TEJ system to choices 201 list firms over a six-year time frame (2004-2009) Taiwan innovation companies be a sample. And we use multiple regressions to analysis data. The pecking order model will explore long-term debt (Rit), working capital (WCit), capital expenditure (Xit), dividend (DIV) and cash flow from operation (CFOit) will affect the debt. And trade-off model will explore assets structure (AS), size(size), non-debt tax shields (NDTS), growth opportunities (GO), risk (RISK), profitability (ROA), uniqueness (UNI) and liquidity (LIQ) will affect the debt. According to the empirical result, adj R2 in trade-off theory is only 0.529, but that in Pecking Order theory is 0.965. Therefore, pecking order theory is the best theory to explain the relationship between international inter-firm innovational collaboration and capital structure.

Keywords : capital structure、pecking order theory、static tradeoff theory

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