

高科技產業試驗研究費對公司評價影響之研究

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摘要

本研究問題是探討高科技產業試驗研究費對公司評價之影響，經由間接文獻之引用及邏輯之推理，發現兩者之關係有必要進一步釐清。本研究以西元2000年至西元2007年台灣高科技產業為研究對象，在研究中，係以股價與資產報酬率做為公司價值之代理變數，藉由市場面及財務面觀點來衡量研究發展投入對公司評價之影響。另外，並加入景氣循環之干擾變項，以探討景氣波動對於公司投入研發活動是否會有所影響。實證結果發現，不論係以市場面或財務面觀點而言，公司投入研究發展支出愈多，則公司價值就會愈高。除此之外，本研究結果顯示，公司在景氣循環波動的干擾下，會影響其對研發支出的投入程度，因此，故公司在景氣佳時會投入較多的研發支出；但於景氣不佳時，則會減少研發支出的投入。

關鍵詞：研究發展；景氣循環；公司價值

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