

國立臺北大學國際企業研究所碩士班
碩士論文

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資本結構與融資決策之實證研究

-以亞洲四小龍暨日本為例

An Empirical Study on Capital Structure and Financing Decisions
-Evidences from East Asian Tigers and Japan



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論文提要內容：

In general, managers make financial decisions of corporations by two ways which includes internal financing and external financing. The internal financing is the using of retained earnings. The external financing is the usage of equity, debt, hybrid securities. Based on these two kinds of financial behaviors, the capital structures of companies could be shaped differently. As a consequence, it is an important issue for managements how to minimize financial costs and maximize shareholders' equity.

According to mentioned above, several theories explaining financial behaviors have been developed. There are the Modigliani-Miller theorem, the trade-off theory, the pecking order theory and the market timing theory. Data of previous studies are from the United States, G7 or Dutch firms. According to most those findings, firms from all countries rebalance their leverage and results are more in line with the dynamic trade-off theory rather than the equity market timing hypothesis of capital structure. In our study, we tend to examine financing behaviors in Asian countries. We select several sample including Hong Kong, Japan, Korea, Singapore, and Taiwan. Due to quite homogeneous of these countries in their level of economic development, we draw these five highly developed countries in Asia to compare with previous studies. In the present study, we re-examine the model developed by Kayhan and Titman (2007) to provide evidences about the broad patterns of financing activity in Asian developed markets.

Based on our findings above, although several elements have the impact on capital structure temporarily, firms from all countries investigated by this study rebalance their leverage following equity issuances. The results are more in line with the dynamic trade-off theory rather than the equity market timing or pecking order hypothesis of capital structure. In other words, firms have their target capital structures, determined by the marginal benefits of debt and costs associated with debt. Therefore, this implies that firms adjust their capital structure in response to the temporary shocks that cause their leverage to deviate from the target in East Asia. Tigers and Japan, which are highly developed countries in Asia. This outcome would be consistent with the previous empirical evidences of the US, the Netherlands and G7.

※本提要請以十二號字由左而右橫式繕打，以一頁完成為限，依研究目的、文獻、研究方法、研究內容及結果，約五百至一千字。