

ABSTRACT

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 Asian 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.

Key Words: Capital structure, trade-off theory, market timing theory, pecking order theory.

摘要

一般而言，公司管理者藉由兩種方法來做融資決策，分別是內部融資與外部融資：內部融資是利用公司自身未分配盈餘來進行，外部融資而是利用發行股票或是債券，抑或是兩者共行之。由於不同的融資行為會造成公司不同的資本結構，因此對於管理者而言，如何能將融資成本達到最小並且使股東權益達到最大，這是相當重要的問題。

根據以上所述，因此衍生出數種資本行為理論，分別是資本無關論(the Modigliani-Miller theorem)、抵換理論(the trade-off theory)、啄食理論 the pecking order theory 與市場擇時理論(the market timing theory)。先前文獻大部分都是探討美國、G7 與荷蘭等國，實證結果發現大部分的公司最終均會調整自身槓桿比率，以達到所預定或希望的水準，而這種融資行為是符合動態抵換理論。而在本文中，則選取亞洲四小龍與日本作為研究對象，主要原因是因為這五國均有高度且相似的經濟發展水準，因此想藉由這五國來與先前西方各國的實證結果做比較。我們在此利用 Kayhan and Titman (2007) 的模型與變數來做研究，希望了解亞洲這些國家的融資決策。

本篇文章檢驗亞洲四小龍以及日本這亞洲五國的資本融資決策，根據我們實證發現，雖然有一些因素短暫衝擊資本結構，然而這五國廠商最終仍會調整至自己最佳的目標資本結構，此種行為符合動態抵換理論，也就是說公司在資產價值隨時間波動後，衡量調整的成本與利益，會因應地調整負債比率，以達到最適資本結構。而我們這五國的實證結果均與先前文獻中美國、荷蘭與 G7 各國的結論相同。

關鍵字：資本結構、抵換理論、擇時理論、啄食理論。