

資訊不對稱、價格錯估與企業之融資決策

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摘要

本研究探討資訊不對稱與價格錯估對企業融資決策的影響，本文利用市值帳面價值比作為價格錯估指標，以及根據 Sreedhar, Paolo and Guojun (2009) 藉由市場微結構文獻建構出資訊不對稱指標。本研究實證發現，在不考慮控制變數時，資訊不對稱程度越嚴重或市值帳面價值比越低的公司，越偏好以舉債來滿足資金缺口，符合融資順位理論以及 Baker and Wurgler (2002) “market timing” 觀點的融資理論，而且市值帳面價值比有比較強的影響。考慮公司控制變數後，發現資訊不對稱的效果變得不顯著，但市值帳面價值比對以舉債來滿足資金缺口仍有顯著的負向效果，顯示臺灣企業的融資決策短期間較易受到股價錯估的影響。考量公司特性變數後，發現資訊不對稱仍然不顯著，但價格錯估效果依舊存在，表示價格錯估在臺灣企業融資決策短期間受到公司特性影響之外，也會受到價格錯估影響；長期之下，透過傳統迴歸式發現在控制公司特性之後，資訊不對稱與價格錯估的程度皆不顯著影響公司的負債比率，則表示臺灣企業資本結構的決策主要受到公司特性因素的影響，而資訊不對稱與價格錯估並無長期的效果。

關鍵字：資訊不對稱、市值帳面價值比、融資順位理論。

Information Asymmetry, Misvaluations and Firms' Financing Decisions

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Abstract

This paper investigates the impact of asymmetric information and mispricing on corporate financing decisions. We use the market-to-book ratio as the indicator of mispricing and refer to Sreedhar, Paolo and Guojun (2009) in constructing the indicator of information asymmetry. We find that the higher degree of information asymmetry or lower market-to-book ratio the firm has, the more debt it issues to meet its deficit. These results are consistent with the pecking order theory and the market timing view of financing (Baker and Wurgler (2002)). Moreover, the influence of asymmetric information disappears while that of market-to-book ratios remains significant when both indicators and firms' characteristic factors are taken into account. This implies the short-term financing decisions of Taiwan firms are more related to the degree of mispricing. Firms tend to take advantage of mispricing by issuing more equity as they become more overvalued. Finally, we investigate the impacts of asymmetric information and mispricing by utilizing the conventional leverage regressions. After controlling for firms' characteristic factors, both indicators exhibit no significant influence on firms' leverage ratio. We suggest that the long-term financing decisions of Taiwan firms are not affected by the degree of asymmetric information and mispricing.

Keywords : Asymmetric information ; Market-to-book ratio ; Pecking order theory

目錄

摘要.....	I
ABSTRACT.....	II
誌謝.....	III
目錄.....	IV
圖目錄.....	V
表目錄.....	VI
第一章 緒論.....	1
第一節 研究動機與目的.....	1
第二節 研究架構與流程.....	2
第二章 文獻回顧.....	4
第一節 融資決策.....	4
(一) 融資順位理論.....	4
(二) 融資擇時理論.....	6
第二節 資訊不對稱指標.....	7
第三章 研究方法與資料分析.....	10
第一節 資訊不對稱指標建立.....	10
第二節 融資理論.....	13
(一) 資訊不對稱.....	14
(二) 價格錯估.....	14
(三) 傳統迴歸式.....	15
第三節 普通最小平方法與固定效果模型.....	17
第四節 資料分析.....	19
第四章 實證結果與分析.....	21
第一節 資訊不對稱與融資順位理論.....	21
第二節 價格錯估與融資擇時理論.....	26
第三節 資訊不對稱與價格錯估的比較.....	30
第四節 公司特性對資訊不對稱與價格錯估之影響.....	34
第五章 結論與建議.....	40
第一節 結論.....	40
第二節 研究建議.....	41
參考文獻.....	42
附錄.....	45

參考文獻

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