

行政院國家科學委員會專題研究計畫 成果報告

金融機構，國際要素流動和市場進入之相關探討 研究成果報告(精簡版)

計畫類別：個別型
計畫編號：NSC 98-2410-H-004-077-
執行期間：98年08月01日至99年10月31日
執行單位：國立政治大學金融系

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報告附件：出席國際會議研究心得報告及發表論文

處理方式：本計畫可公開查詢

中華民國 100 年 01 月 23 日

行政院國家科學委員會補助專題研究計畫 成果報告
 期中進度報告

金融機構，國際要素流動和市場進入之相關探討

計畫類別： 個別型計畫 整合型計畫

計畫編號：NSC 98-2410-H-004 -077 -

執行期間：98 年 8 月 1 日至 99 年 10 月 31 日

計畫主持人：林建秀

共同主持人：

計畫參與人員：

成果報告類型(依經費核定清單規定繳交)： 精簡報告 完整報告

本成果報告包括以下應繳交之附件：

- 赴國外出差或研習心得報告一份
- 赴大陸地區出差或研習心得報告一份
- 出席國際學術會議心得報告
- 國際合作研究計畫國外研究報告書一份

處理方式：除產學合作研究計畫、提升產業技術及人才培育研究計畫、
列管計畫及下列情形者外，得立即公開查詢

涉及專利或其他智慧財產權， 一年 二年後可公開查詢

執行單位：國立政治大學金融學系

中 華 民 國 100 年 1 月 11 日

金融機構，國際要素流動和市場進入之相關探討

中文摘要

在全球化的趨勢下，各國的金融機構仍維持著不同的風險偏好和特質。這些本質上的差異不但影響不同區域的金融創新也影響著融資型態，進而深切左右著新公司進入市場的形式。近年來，由於市場快速成長和通訊科技的發達，我們觀察到國際人才到新興市場設廠的潮流。例如印度和中國大陸便可觀察到一股人才回流的現象。國際資金，人才和技術透過區域間的整合有效率地在國與國之間流動，進而對區域的比較利益和經濟發展有莫大的幫助。

過去文獻研究了金融機構的沿革和各國政經環境對融資的影響。近年來的研究則著重於國際要素移動對區域經濟發展的影響。本研究將連結金融機構，國際要素移動和市場進入作一全面理論和實務上的探討。

關鍵字: 國際要素流動；市場進入；融資決策

英文摘要

Despite the increasing globalization of financial markets (or financial integration), financial institutions vary in risk preferences and characteristics across countries. These variations not only affect regional financial innovation but also access to credit, two aspects which has great impact on the market entry of startups. In recent years, because of fast market growth and advances in communication and transportation technologies, we observe a rapid growth of startups set up by diasporas in emerging markets, such as China and India. International factors, such as international capital and diasporas, can move quite effectively across borders, an international movement which can cause dynamic comparative advantage changes of related regions.

Research has studied the evolution of financial institution and the impact of political conditions on access to credit. New line of research has focused on examining the impact of increasing degree of international factor movements on region's economic growth. This study will concentrate on the theoretical and empirical aspects of the relationship between financial institutions, international factor movements, and market entry.

KEY WORDS: International factor movements; market entry; financing choices

計畫內容

1. Introduction

Recent research has empirically confirmed the positive relationship between the number of star scientists and the probability of firm entry across different high-tech industries, including IT and biotech industries. Zucker and Darby (1996) and Zucker, Darby, and Brewer (1998) introduced the concept of biotechnology stars based upon productivity measured by the number of articles written through 1990 which reported a genetic-sequence discovery. They then apply the star scientists concept to all fields of science and engineering and test the hypothesis that locally active star scientists generally exert an independent positive effect on commercial development in related high-technology industries.

On the other hand, Wendy Li (2008) has shown that IT offshore outsourcing coexists with reverse brain drain in the industry. “Brain drain” is defined as the migration of talented youth from developing to advanced countries that exacerbated international inequality by enriching already wealthy economies at the expense of their poor counterparts. Tens of thousands of immigrants from developing countries, who had initially come to the U.S. for graduate engineering education, accepted jobs in Silicon Valley rather than return to their home countries, where professional opportunities were limited. By 2000, over half of Silicon Valley’s scientists and engineers were foreign-born. However, as the falling costs of transportation and communications facilitate greater mobility and as digital technologies support the formalization and long-distance exchange of large amounts of information, international migration has become a reversible choice. As a result, scientists and engineers from developing countries are returning to their home economies while maintaining professional and economic ties in more technologically advanced economies. The reverse brain drain is also called as the “brain

circulation”.

This “brain circulation” has undermined the power of traditional core-periphery model. Traditional core-periphery model states that new products and technologies emerge in industrialized nations that combine sophisticated skill and research capabilities with large, high-income markets, and that mass manufacturing is shifted to less costly locations once the product is standardized and the process stabilized. Success in this view builds on success in advanced economies, while peripheral economies followers. But the increasing mobility of highly skilled workers and information on the one hand, and the fragmentation of production in information and communication technology sectors on the other, provide unprecedented opportunities for formerly peripheral economies. The returning scientists and engineers, the brain circulation, are increasingly transferring up-to-date technology and market information and helping to jump-start local entrepreneurship, allowing their home economies to participate in the information technology revolution.

The peripheral economies typically face two major disadvantages: they are remote from the sources of leading-edge technology, and they are distant from developed markets and the interactions with users that are crucial for innovation (Hobday, 1995). Firms in peripheral locations use a variety of mechanisms to overcome these disadvantages, from joint ventures and technology licensing to foreign investment and overseas acquisitions. However, a network of technologists with strong ties to global markets and the linguistic and cultural skills to work in their home country is arguably the most efficient and compelling way to overcome these limitations.

To further understand the market entry in their returned countries, we will explore what financial channels those star scientists and engineers used to enter the market. Moreover, we will expand the study to investigate which financial channels those star scientists and engineers can choose, the regional degree of entrepreneurship, the forms of market entry in different science and technology areas, and the degree of international division of labor. This study can provide

significant policy implications for regional economic growth, technological development, and strategic alliances across borders. Next, we would like to shift our focus to the relationship between the funding sources of start-ups and the performance of firms. This kind of research is beyond traditional scope because start-ups are usually belong to human capital intensive firms, or technology firms whose main assets are the key employees, changing the nature of the firm. In the last decades, we have witnessed two major changes in the balance power within firms. First, improvements in capital markets, which have made it easier to finance assets, reduced the importance of accumulation of physical assets, which favors the access to the market of newly formed companies. Second, increased competition at the worldwide level has increased the demand for process of innovation and quality improvement, which can only be generated by talented employees, thus increasing the importance of human capital. However, on the other hand, firm's grip on human capital also weakened because of the fact that the easier access to financing and the opening up of world trade has increased employees' outside options. (Zingales, 2000) To be summarized, start-ups tend to be non-vertically integrated, human capital intensive organizations that operate in a highly competitive environment.

The changing the nature of the firm should definitely change the financing decision of the firm. If the firm consists of not only physical assets but human capital, the irrelevance of capital structure on firm's performance provide by Modigliani and Miller (1958) should not be held. Theory of the costs and the benefits of financial distress and thus of the effects of financing on a firm's value would help us to explain that. Some assets, like good commercial real estates, can pass through bankruptcy and reorganization largely unscathed; the values of other assets are likely to be considerably diminished. The losses are greatest the intangible assets that are linked to the health of the firm as a going concern – for example, technology, human capital, and brand image. That may be why debt ratios are low in the pharmaceutical industry, where value depends on continued success in research and development, and in many service industries where value depends on human capital. We can also understand why highly profitable growth companies use

mostly equity finance.

To investigate the factors that managers consider in deciding the financing mix of a firm, many studies have examined the role of several firm-specific factors. For example, Harris and Raviv (1991) report that leverage is positively related to non-debt tax shields, firm size, asset tangibility, and investment opportunities, while it is inversely related to bankruptcy risk, research and development expenditure, advertising expenditure, and firm's uniqueness. However, there are virtually no studies analyzing the implication of different types of economies such as capital market based or bank based economies on the sources of funds available to the corporate sectors. As Ball, Kothari and Robin (2000) show that the environment in which the firms operate differs across countries, we should concern that one environment cannot be generalized to countries with different legal and institutional traditions. In this study, we would explore the interaction of financing decision made by start-ups and its performance. To maximize firm's profit and reduce the cost of financial distress, constrained by its legal and institutional traditions of economies, managers should choose optimal financial structure for the firm. And the capital structure would definitely influence firms' performance thereafter. By doing this research, we would like to deduce the optimal financial structure of start-ups in different markets and explore the relationship between capital structure and firm value in the context of different types of economies. The results would give us implication on start-ups' financing decisions across different countries, and therefore provide governments suggestions of development of financial channels.

2. Methodology

2.1 Data

In this study, we will focus on the following three groups of regions:

1. Group 1: China and India
2. Group 2: Korea, Singapore, and Taiwan
3. Group 3: Japan

Compared to Japan in group 3, the financial markets in the countries in group 1 are not mature, but this group of countries is showing high degree of entrepreneurship. The countries in group 2, on the other hand, have longer history of funding sources for start-ups but their financial markets have different market structure though. In this study, we conduct our research by asking the following questions for the three groups of regions:

1. What financial channels did those stars use to enter the market?
2. Can we see different financial arrangements across different industries?
3. Can we identify any regional or culture differences in financial arrangements?
4. Can we see any cross-national financial arrangements (network linkage) related to reverse brain drain or brain circulation?

Therefore, in this study, we first want to examine the funding sources of start-ups. As we know, financial markets and institutions have different risk preferences (mature or emerging; incremental or revolutionary institutional change) and characteristics (funding sources/international linkage, etc.) across different countries. For instance, compared to Japan, financial markets and institutions in China and India are young, and will definitely experience more institutional changes in the future. The institutional changes occurred in the financial markets for different countries would thus affect the financial channels that star scientists and

engineers use to enter the market. For example, in Japan's financial markets, the creation of new stock exchanges for start-ups in 1999 and 2000 and the gradual conversion in the nature of venture capital funding from loans to investments would cause start-ups to have diversifying funding sources. (Sako, 2006) Two new stock exchanges opened in 1999 and 2000 created a layering of equity-based corporate finance onto an existing bank-based system. Both exchanges sought to attract new and recent start-up companies particularly in high technology sectors. The different pace of the adoption of different types of new institutional arrangements and business practice would expect to result in the emergence of start-ups in industries.

The ownership pattern and organizational form in the venture capital industry could lead to different modes of financing for start-ups. The evolution of the capital structures in the venture capital industry in Japan shows striking evidence on diversity of funding sources for start-ups. In particular, since the 1970s until well into the mid-1990s, Japanese venture capital firms had extended more loans than equity finance. But a gradual conversion has been taking place since the late 1990s. Specifically, whereas in 1990, 65% of venture capital came from loans, by 2003, less than 1% was. During the same period, the proportion of investment committed through venture capital funds rather than through own accounts increased from 9% to 56%, revealing the importance of usage of venture capital funds in start-ups. (Sako, 2006) Therefore, to examine the funding sources used by star scientists and engineers, we might check IPO database or conduct interviews with managers of start-ups to see which financial channels are preferred. Regional or cultural difference, international linkage and characteristics existed in different industries might result in different entry modes of star scientists and engineers. All the works rely on our critical survey of financial markets and industries.

2.2 Model Setting

Next, we would like to examine the relationship between the funding sources of start-ups

and the performance of firms. Since the factors influencing firm's financial decision include firm specific factors and market related factors, we should identify these factors first.

2.1 Firm Specific Factors and Leverage

(i) Profitability

According to Pecking order theory, firms prefer to finance new investments from retained earnings and raise debt capital only if internal resources are insufficient, while issuing equity is the least favored option. As retained earnings depend on profitability, we expect an inverse relation between leverage and profitability. However, free cash flow theory states that debt may reduce the agency cost of free cash flow by ensuring that managers are disciplined, make efficient investment decisions, and do not pursue individual objectives as this increases bankruptcy risk (Harris and Raviv, 1990). Therefore, the free cash flow theory implies a positive relation between leverage and profitability.

(ii) Growth opportunities

According to trade-off theory, the cost of financial distress increases with expected growth forcing the managers to reduce the debt in their capital structure.

(iii) Tangibility of assets

In the case of bankruptcy, tangible assets are more likely to have a market value, while intangible assets will lose their value. This suggests a positive relationship between leverage and the tangibility of assets.

(iv) Firm size

Larger firms have higher debt capacity and may borrow more to maximize their tax benefits. Therefore, a positive relation is anticipated between leverage and firm size.

(v) Effective tax rate

The gains from borrowing increase with the rate of tax. Therefore, a positive relationship between the effective tax rate and leverage is expected.

(vi) Earnings volatility

Firms with high earnings volatility carry a risk of earnings level dropping below their debt servicing commitments. Therefore, firms with highly volatile earnings should have lower debt capital.

(vii) Dividend payout

Chang and Rhee (1990) theoretically prove and empirically confirm that when the effective capital gain tax rate is lower than dividend tax rate, firms with high payout ratios are likely to borrow more than firms with low payout ratio. But if increased dividends signal increased future earnings, then the firm's cost of equity will be lower, favoring equity to debt.

(viii) Non-debt tax shields

DeAngelo and Masulis (1980) argue that tax deductions for depreciation and investment tax credits can be considered as substitutes for tax benefits of debt financing. Therefore, firms with higher amount of non-debt tax shields will have lower debt level.

(ix) Share price performance

Accordingly to pecking order theory, information asymmetries between managers and outside investors force managers to sell equity at a discount. It is possible if equity is issued after an increase in share price due to overvaluation, suggesting an inverse relationship between share price performance and leverage ratio.

2.2 Market Related Factors and Leverage

(x) Equity premium

If a firm needs external capital at the time of high market equity premium the managers are likely to opt for debt, suggesting a positive relationship between leverage ratio and market equity premium. However, if the high equity premium is due to overconfidence of investors driving equity prices up, the managers are likely to issue equity.

(xi) Term-structure of interest rates

When long-term interest rates are expected to rise, managers are less likely to opt for debt.

Thus, the term structure of interest rate is expected to have an inverse relation with the level of leverage.

(xii) M&A activities

Agency theory based models (Jensen, 1986) suggest that firms with surplus debt capacity may become potential targets of merger and acquisition. To avoid such risk, managers are likely to borrow more, suggesting a positive relation between leverage ratio and M&A activities.

3. Method of Estimation

However, we know that OLS results can be biased for two reasons: first, the unobserved heterogeneity of firms may be correlated with leverage and firm performance; second, the simultaneity and potential reverse causality might exist between leverage and performance. A solution to the problem of unobserved heterogeneity is the use of panel data. Once unobservable firm level fixed effects are included in the regression, leverage may not affect firm performance anymore. However, using a model with fixed effects to investigate the relationship between leverage and performance may be misleading because such approach may fail to allow detecting an effect of leverage on performance even if it is existed. An additional argument against treating unobservable variables as fixed effects comes from the fact that in a transition economy, firms are exposed to profound industrial, managerial and financial restructuring. It makes questionable the assumption that firm specific characteristics do not change over time. In order to investigate the relationship between leverage and firm value, we have to consider not only the possibility that leverage is likely to affect firm performance, but also the possibility that leverage may depend on the value of the firm. Therefore, to account for endogeneity problem, we will estimate a model of simultaneous equations: in the first equation, the dependent variable is leverage of firm; in the second equation the dependent variable is firm performance measured as Tobin's Q.

$$\text{Leverage} = f(Q, X, Z_{\text{leverage}}, c(t), u(it))$$

$$Q = f(\text{Leverage}, X, Z_Q, c(t), e(it))$$

where c are year fixed effects, X represents the vector of explanatory variables including

profitability, growth opportunities, tangibility of assets, firm size, effective tax rate, earnings volatility, dividend payout, non-debt tax shields, share price performance, equity premium, term-structure of interest rates and M&A activities. $Z_{leverage}$ is the vector of instruments for leverage, Z_Q is the instrument for Tobin's Q and $u(it)$ and $e(it)$ are white noise errors.

3.1 General Methods of Moments

As summarised in Antoniou, Guney and Paudyal (2006), Hsiao (1985) suggests that the OLS estimation would result in biased coefficients because time-invariant unobservable firm-specific effects is not directly observable and is correlated with other regressors in the model. Furthermore, the correlation of firm-specific effects and leverage would result in inconsistent estimates of coefficients. To overcome these problems, one could take the first differences of the variables and thereby eliminate time-invariant fixed effects. However, the OLS estimators are still inefficient because of the correlation between the difference of disturbances and the difference of leverage due to the correlation between the level of variables. OLS specification assumes that all the explanatory variables are strictly exogenous. However, this is a naive presumption since the random events affecting the dependent variable are likely to influence the explanatory variables as well. To overcome this, Anderson and Hsiao (1982) propose an instrumental variables (IV) technique, where the lag of difference of leverage, or lag leverage, can be used as instruments for the difference of leverage. This is valid because the lag of difference of leverage, or lag leverage, is correlated with the difference of leverage but not with the difference of disturbances. If the disturbance is not serially correlated *per se*, the IV estimation results will be consistent. However, they might not be efficient estimators since the IV technique does not use all available moment conditions. As an alternative solution, Arellano and Bond (1991) suggest using Generalized Methods of Moments (GMM).

GMM uses additional instruments obtained by utilizing the orthogonal conditions that

exists between the disturbances and the lagged values of the dependent variable. In general, one can find a GMM estimator of the true parameter by finding the elements of the parameter space which sets linear combinations of the sample cross products ‘as close to zero as possible’ (Hansen, 1982). Thus, the advantage of GMM stems from the fact that it optimally exploits all the linear moment restrictions specified by the model. It is argued in Antoniou, Guney and Paudyal (2006) that $E(\varepsilon_{it}, \varepsilon_{it-1})$ is not necessarily zero, but is assumed that $E(\varepsilon_{it}, \varepsilon_{it-2})$ is zero as the consistency of the GMM procedure is based on the absence of second-order correlation in differences and that of first-order correlation in levels. Assuming that the disturbances are not correlated, it is expected that $\Delta\varepsilon_{it}$ is orthogonal to the past history of the dependent variables (Y) and the explanatory variable (X), so that (Yit-2, Yit-3,..., Xit-2, Xit-3,...) can be used as valid instruments for $\Delta\varepsilon_{it}$. If ε_{it} follows an MA(1) process, the first valid instruments start from the third lag, not from the second, since the differenced disturbances follow an MA(2) process. As a result, it is essential to ensure that there is no higher-order serial correlation to have a valid set of instruments independent of the residuals. This can be investigated by using Sargan’s test of overidentifying restrictions. This two-step GMM methodology can control for the correlation of errors overtime, heteroscedasticity across firms, simultaneity, and measurement errors due to the utilization of orthogonal conditions on the variance-covariance matrix.

3.2 GMM-SYS

Although the GMM specification of the first differences (GMM-DIF) is superior to many other methodologies, recent studies in econometrics document that standard GMM-DIF estimator has a problem of weak instruments. As noted in Antoniou, Guney and Paudyal (2006), Arellano and Bover (1995) argue that the absence of information concerning the parameters in the level-variables causes substantial loss of efficiency in models estimated in first-differences

using instruments in levels. Hence, they propose using instruments in first-differences for equations in levels and instruments in levels for equations in first-differences. Furthermore, Blundell and Bond (1998) document that the extended GMM (GMM-SYS) estimator of Arellano and Bover (1995) reveals dramatic efficiency gains, where the standard GMM-DIF estimator performs poorly. This is especially relevant when the coefficient of a lagged dependent variable approaches unity and when the ratio of variance of firm's fixed effects over the variance of disturbance increases. Blundell and Bond (1998) further document that once lagged first-differenced and lagged levels instruments are included in the instrument set, one could reduce the finite sample bias substantially by exploiting the additional moment conditions in this approach. Their results show that the instruments used by the GMM-DIF estimator contain little information about the endogenous variables in first-differences, and that lagged first-differences are informative instruments for the endogenous variables in levels. Under GMM-SYS technique, the model is estimated in both levels and first-differences, as level equations are simultaneously estimated using differenced lagged regressors as instruments. In this way, apart from controlling for individual heterogeneity, variations among firms can partially be retained.

Although GMM-SYS is superior to many other methods some caveats are worth mentioning. For example, in most cases the two-step GMM-SYS estimates are more efficient than the first-step estimators. However, the superiority of the two-step estimators over the first-step is not always clear. Similarly, due to the absence of an optimal way of choosing the instrument set for GMM-SYS estimator, it may lead to the 'many instruments' problem relative to the sample size.

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Self Evaluation

There are three great contributions in this research. First, this study can provide important and broader policy implications for regional economic development. After examining institutional changes for each group of countries, we can generalize the optimal financial decisions for start-ups in different types of economies, hence providing governments policies for improvement of financial markets and institutions, and then set up right regulations. Second, it may further expand into the study of the form of market entry in different science and technology areas, the degree of international division of labor, and globalization. Last but not least, this study then transfers focus from policy making to firm level decision by using econometrics techniques to analyze the relationship between capital structure and firm performance. It hopefully provides implication for optimal financing strategies for heterogeneous firms given different industries and economies they are located. In the future, we plan to publish the project results on the distinguished journal.

國科會補助專題研究計畫項下出席國際學術會議心得報告

日期：100 年 1 月 22 日

計畫編號	NSC 98-2410-H-004 -077 -		
計畫名稱	金融機構，國際要素流動和市場進入之相關探討		
出國人員姓名	林建秀	服務機構及職稱	政大金融系助理教授
會議時間	99 年 10 月 21 日至 99 年 10 月 23 日	會議地點	美國紐約
會議名稱	(中文) (英文)2010 FMA (Financial Management Association) Annual Meeting		
發表論文題目	(中文) 無 (英文)		

一、參加會議經過

本次參加研討會的主要目的是增進對金融機構融資決策最新研究趨勢的了解。聆聽的場次包括了銀行資本適足訂定及經營效率，公司資本結構的改變及其決定因素，融資限制對資本結構的影響，創投資本募集及信用融資，公司制理和其風險及績效之相關性。另也順道聆聽和本人研究興趣相關的場次，如：外匯市場及外幣風險訂價，市場變異及效率市場檢定，因子訂價模型，資產報酬的傳染性。

二、與會心得

透過參加會議的方式，我更清楚在金融機構管理及公司理財此二領域學

術的最近發展。尤其會議發表的論文皆是最新的文章，站在過去文獻的基礎，提出最前衛的有趣問題，對思考研究問題幫助頗大，另外也提供了和國外學者合作交流的平台，非常感謝國科會提供經費讓我與會，讓我獲益良多。

三、考察參觀活動(無是項活動者略)

略。

四、建議

無。

五、攜回資料名稱及內容

2010 FMA (Financial Management Association) Annual Meeting booklet, which contains the schedule and location of each session of the conference.

六、其他

國科會補助專題研究計畫項下出席國際學術會議心得報告

日期：100 年 1 月 22 日

計畫編號	NSC 98-2410-H-004 -077 -		
計畫名稱	金融機構，國際要素流動和市場進入之相關探討		
出國人員姓名	林建秀	服務機構及職稱	政大金融系助理教授
會議時間	99 年 10 月 21 日至 99 年 10 月 23 日	會議地點	美國紐約
會議名稱	(中文) (英文)2010 FMA (Financial Management Association) Annual Meeting		
發表論文題目	(中文) 無 (英文)		

一、參加會議經過

本次參加研討會的主要目的是增進對金融機構融資決策最新研究趨勢的了解。聆聽的場次包括了銀行資本適足訂定及經營效率，公司資本結構的改變及其決定因素，融資限制對資本結構的影響，創投資本募集及信用融資，公司制理和其風險及績效之相關性。另也順道聆聽和本人研究興趣相關的場次，如：外匯市場及外幣風險訂價，市場變異及效率市場檢定，因子訂價模型，資產報酬的傳染性。

二、與會心得

透過參加會議的方式，我更清楚在金融機構管理及公司理財此二領域學

術的最近發展。尤其會議發表的論文皆是最新的文章，站在過去文獻的基礎，提出最前衛的有趣問題，對思考研究問題幫助頗大，另外也提供了和國外學者合作交流的平台，非常感謝國科會提供經費讓我與會，讓我獲益良多。

三、考察參觀活動(無是項活動者略)

略。

四、建議

無。

五、攜回資料名稱及內容

2010 FMA (Financial Management Association) Annual Meeting booklet, which contains the schedule and location of each session of the conference.

六、其他

無研發成果推廣資料

98 年度專題研究計畫研究成果彙整表

計畫主持人：林建秀		計畫編號：98-2410-H-004-077-					
計畫名稱：金融機構，國際要素流動和市場進入之相關探討							
成果項目		量化			單位	備註（質化說明：如數個計畫共同成果、成果列為該期刊之封面故事...等）	
		實際已達成數（被接受或已發表）	預期總達成數（含實際已達成數）	本計畫實際貢獻百分比			
國內	論文著作	期刊論文	0	0	100%	篇	
		研究報告/技術報告	0	0	100%		
		研討會論文	0	0	100%		
		專書	0	0	100%		
	專利	申請中件數	0	0	100%	件	
		已獲得件數	0	0	100%		
	技術移轉	件數	0	0	100%	件	
		權利金	0	0	100%	千元	
	參與計畫人力 （本國籍）	碩士生	1	1	100%	人次	
		博士生	1	1	100%		
		博士後研究員	0	0	100%		
		專任助理	0	0	100%		
國外	論文著作	期刊論文	0	1	100%	篇	
		研究報告/技術報告	0	0	100%		
		研討會論文	1	1	100%		
		專書	0	0	100%	章/本	
	專利	申請中件數	0	0	100%	件	
		已獲得件數	0	0	100%		
	技術移轉	件數	0	0	100%	件	
		權利金	0	0	100%	千元	
	參與計畫人力 （外國籍）	碩士生	0	0	100%	人次	
		博士生	0	0	100%		
		博士後研究員	0	0	100%		
		專任助理	0	0	100%		

<p>其他成果 (無法以量化表達之成果如辦理學術活動、獲得獎項、重要國際合作、研究成果國際影響力及其他協助產業技術發展之具體效益事項等，請以文字敘述填列。)</p>	<p>無</p>
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	成果項目	量化	名稱或內容性質簡述
科 教 處 計 畫 加 填 項 目	測驗工具(含質性與量性)	0	
	課程/模組	0	
	電腦及網路系統或工具	0	
	教材	0	
	舉辦之活動/競賽	0	
	研討會/工作坊	0	
	電子報、網站	0	
	計畫成果推廣之參與(閱聽)人數	0	

國科會補助專題研究計畫成果報告自評表

請就研究內容與原計畫相符程度、達成預期目標情況、研究成果之學術或應用價值（簡要敘述成果所代表之意義、價值、影響或進一步發展之可能性）、是否適合在學術期刊發表或申請專利、主要發現或其他有關價值等，作一綜合評估。

1. 請就研究內容與原計畫相符程度、達成預期目標情況作一綜合評估

達成目標

未達成目標（請說明，以 100 字為限）

實驗失敗

因故實驗中斷

其他原因

說明：

2. 研究成果在學術期刊發表或申請專利等情形：

論文： 已發表 未發表之文稿 撰寫中 無

專利： 已獲得 申請中 無

技轉： 已技轉 洽談中 無

其他：（以 100 字為限）

3. 請依學術成就、技術創新、社會影響等方面，評估研究成果之學術或應用價值（簡要敘述成果所代表之意義、價值、影響或進一步發展之可能性）（以 500 字為限）

本研究貢獻有三層面：首先，本研究提供區域經濟發展之重要且廣泛的政策意義。我們將整合不同經濟體的最適融資方式，以此提供政府促進金融市場及金融機構的政策制定之有效方針。其次，可將本研究延伸至不同科技領域，探討不同科技領域之技術人才進入市場和國際化之間的關係。最後，本研究也可探討公司資本結構和公司績效的關聯性，可望提供處於不同經濟體及不同產業的異質公司，其最適融資策略的有效建議。