

動態資本結構調整速度之決定因素

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本文以市場規律假說及代理問題假說觀點，探討動態資本結構調整速度之決定因素。就市場規律假說之測試發現，當企業的獲利能力較高、成長機會較多、具有較強的獨特性以及較佳的信用評等時，其調整速度較快，同時，若企業所屬產業之調整速度愈快者，亦使企業之調整速度較快。然而，企業的固定資產比率愈高或是偏離目標資本結構幅度愈大者，調整速度則愈慢。公司規模與股利政策會影響調整速度，但影響原因不明確。此外，就代理問題假說之測試則發現，當企業的董事會規模愈大，企業資本結構調整速度愈慢，但若企業的董事會獨立性愈高，會使得公司的監理機制較強，有利於其調整速度。其次，實證結果並無明顯證據顯示會因內部董事或是 CEO 兼任董事長的組織型態衝擊企業的調整速度。最後，除了經理人持股對資本結構調整速度不明確外，其他如董事會、大股東、法人或外資持股愈高，會使調整速度愈慢。

關鍵詞：資本結構、動態權衡理論、調整速度、市場規律、代理問題。

「政策與管理意涵」

本文主要探討影響資本結構調整速度之因素。企業一旦能夠掌握影響調整速度之因素，即可規避阻礙調整速度的原因。本文發現影響調整速度的因素有資本市場規律與代理問題兩類，企業可透過強化資本市場規律的功能及降低代理問題，提高資本結構調整速度。

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The Determinants of Dynamic Capital Structure Adjustment Speed

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This paper applies both views of market discipline hypothesis and agency problem hypothesis to explore the determinants of dynamic capital structure adjustment speed. As to market discipline hypothesis testing, the evidences show that firms with higher profitability, more growth opportunities, stronger uniqueness or better rating usually have a faster speed. In addition, industrial adjustment speed usually dominates firm's speed. However, the proportion of tangible assets and the deviation between observed and target leverage are negatively related to firm's adjustment speed. Although firm size and dividend policy have impacts on the speed, the direction is uncertain. With regard to agency problem hypothesis testing, the results show that larger board size is usually associated with a slower speed, but greater board independence with better corporate governance may positively correlate with the speed. Moreover, the results show no compelling evidences that inside directors or CEO-chairman may impact the speed. With the exception of a higher inside ownership, a higher board ownership, block ownership, institutional ownership or foreign ownership usually induces a slower speed.

Key Words: Capital Structure, Dynamic Trade-off Theory, Adjustment Speed, Market Discipline, Agency Problem.