

## Abstract

Recent empirical literature provides evidences that firms in most developed countries do partially adjust toward their target capital structure. In this paper, we show that no only firms in developed countries, but also those in emerging countries gradually move back to their long-run equilibrium when they are away from it. But the adjustment speeds vary from country to country. We study the determinants of adjustment speeds around the world by focusing on differences in laws and regulations across countries. Our evidences show that firms in countries with common-law tradition, stronger shareholder right, or more completed accounting standards tend to move back to their optimal leverage quicker. Furthermore, we add two variables related to other two main capital structures (pecking order and market timing) in our analysis to capture their effects. Both theories add some information in explaining capital structure, but the impacts differ when applying different leverage measures. When we define leverage ratio as long-term debts dividend by net assets, we observe that pecking order factor lowers the adjustment speed a lot. And the magnitude of decrease on adjustment speed is significantly correlated with market condition, law enforcement, corporate tax rate and accounting standard. More developed countries and countries with stronger law enforcement, higher corporate tax rate, or more completed accounting standards tend to have less reduction on adjustment speed when including pecking order factor, because they have less information asymmetries.

# 摘要

近幾年針對資本結構的研究發現, 在比較先進國家的企業確實有逐步調整回自己的最適資本結構的動作。本論文進一步將研究擴大到開發中國家, 發現研究中的32個國家, 不論是已開發或是發開中國家的企業, 確實都有維持最適資本結構的動作。當資本結構偏離時, 企業會逐步地調整回其最適值, 然而每個國家調整回最適資本結構的調整速度則存在著差異性。本論文進一步利用國家間法律、會計、制度以及規範面的差異下去分析, 發現國家發展程度以及會計制度是影響調整回最適資本結構的速度快慢的重要因子。此外, 本論文亦探討融資順位理論及擇時理論的影響, 發現加入融資順位理論因子後, 調整速度會有相當程度的減緩, 而減緩的幅度, 則與國家發展程度、法律保護、公司稅率以及會計制度有顯著的關連性。