

## 論文摘要

本研究之模型乃採用 Hansen 於 1999 年提出之 Panel Threshold Model，並針對全球 23 個不同國家中之 23 間證交所於 1995~2006 年間的資料，探討各類影響企業選擇跨國上市之因素，是否會因模型的門檻變數—經濟成長率的變動而對被解釋變數—跨國上市率出現結構改變的影響。實證的結果發現：各變數中唯有市場集中度此一變數具顯著的門檻效果，且在其兩個門檻值的分類中都和跨國上市率呈顯著正相關；這樣的結果除了符合 Heiko (2001) 的研究之外，更近一步的我們還發現低於門檻值部分的樣本其對跨國上市率的影響大於高於門檻值部分的樣本。此外，本文的實證結果也指出：對跨國上市率有顯著正相關的因素分別為：本益比、通貨膨脹率及經濟成長率。而對跨國上市率有顯著負相關的因素則為：週轉率、利率和新上市籌資率。

**關鍵詞：跨國上市比率、門檻模型、Panel Threshold Model**

## **Abstract**

This paper adopts the Panel Threshold Model suggested by Hansen in 1999 as our main idea to make a study of contributors of cross-listing ratio of stock exchanges. In order to find out whether the explanatory variables will make cross-listing ratio occur structure change, we use GDP growth rate as our threshold variable and take 23 stock exchanges of 23 different countries as research samples. The results are as follows, we found that the only one variable that has threshold effect is the degree of market concentration, and in both regimes it has positive relations to the cross-listing ratio. The result not only supports the research of Heiko (2001), but also points out that the higher regime part has more powerful influence to the cross-listing ratio than the lower regime part. Besides, we still found that variables have positive relations to the cross-listing ratio are PE ratio, inflation rate and GDP growth rate. Furthermore, variables like turnover ratio, interest and capital raised by new shares ratio have negative relations to the cross-listing.

**Keywords: cross-listing ratio, threshold model, panel threshold model**