

題目	以負債比觀點檢視美國二級產業企業經營績效－Hansen 門檻效果之應用
作者	周百隆（國立高雄第一科大風險管理與保險系暨研究所副教授） 盧俊安（元大銀行襄理/高雄第一科大管理研究所博士生） 李珮珊（台北市政府主計處科員）
摘要	本研究應用 Hansen (1999, 2000) 的縱橫門檻迴歸模型，以 1999 至 2004 年為研究期間，以美國第二級產業之上市公司之年資料為研究樣本，探討在負債比率高或低的情況下，企業財務比率對於經營績效（包含總資產報酬率與保留盈餘率）的影響。本研究以負債比率作為門檻變數，藉此將樣本以客觀的方式依不同的負債比率水準分群，而結果得出兩個經營績效門檻模型分別有三與一個門檻。其中兩模型皆顯示門檻模型比傳統模型具有較高的模型解釋力。
關鍵字	縱橫門檻迴歸模型、門檻效果、負債比率、經營績效
Title	Using Debt Ratios to Reexamine the Operational Performance of Enterprises —Application of Hansen' s Threshold Effect
Author(s)	Pai-Lung Chou, Chun-An Lu, Pei-Shan Li*
Abstract	This study discusses that, under the fluctuation of the debt ratio, how the financial ratios affect the operational performance, such as rate of return on assets and retained earnings ratio. The study applies panel data threshold regression model(Hansen, 1999,2000). The sample is gathered from the annual data of the listed companies in second-class industry in American from 1999 to 2004. In order to make different threshold models objectively, this study uses debt ratio as the threshold variable. Finally, the result of the empirical examination is the amount of thresholds in individual performance models are three and one respectively. All of them indicate that the threshold model has higher coefficient of determination than the traditional model.
Key Words	Panel Data Threshold Regression Model, Threshold Effect, Debt Ratio, Operational Performance.