題目	股權市場擇時與資本結構—兩岸 IPO 企業的實證分析
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摘要	市場擇時理論主張「企業資本結構是經理人過去根據市場擇時進行融資活動的累積結果」，此一觀點挑戰了傳統的抵換理論，依照擇時觀點企業並未訂定目標資本結構，且未進行任何負債股權比率的調整。然而過去研究主要以歐美為樣本，本研究選擇中國大陸及台灣 IPO 公司進行樣本外（out-of-sample）實證。研究結論顯示，中國大陸及台灣 IPO 公司之帳面槓桿均在上市後開始下跌，淨股權融資遠超過淨債務融資，但長期而言（中國大陸到上市後第 5 年、台灣到上市後第 3 年）帳面槓桿恢復到上市前的水平，市場槓桿也上升。觀察不同市場擇時指標，並進一步將槓桿差異拆解成 3 個部分，結果顯示：中國大陸僅 M/B 比指標對槓桿的差異可經由淨股權發行予以解釋；台灣的熱市指標（HOT）及 M/B 比對槓桿的差異亦可經由淨股權發行予以解釋，說明了兩岸 IPO 公司可透過淨股權發行來利用市場擇時以調整資本結構。進一步長期擇時效果，就兩岸企業而言，市場擇時指標（不論是 HOT、M/B 比或是 EFWAMB），對槓桿的變化均無長期影響力。兩岸企業 IPO 後，會重新平衡其資本結構，中國大陸的 IPO 公司在 5 年內平衡了槓桿的負項衝擊，而台灣的 IPO 公司則在 3 年內平衡了槓桿的負項衝擊，此結論與擇時假說抵觸，反而支持動態抵換模型。
關鍵字	市場擇時、資本結構、動態抵換模型、新上市公司、誤定價
Title	Equity Market Timing and Capital Structure— Evidence From Cross-Straits' IPO Companies
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Abstract	The equity market timing hypothesis suggests that capital structure is cumulative outcome of past equity market timing attempts. This explanation contradicts the normative trade-off theory as it requires absence of a target capital structure and precludes any adjustment to the debt-equity mix. Recent studies, predominantly based on US data, provide mixed evidence on the role of historical market-to-book ratios and leverage and on the long-lasting impact of market timing attempts on capital structure. In this study, we conduct an out-of sample experiment by extending the analysis to Taiwan and Mainland China in which equity market timing may be a valid explanation of observed capital structure. Our results show that both countries' book leverage decreases sharply following the IPO, and the average of the net equity issues. is larger than that of the net debt issues. In long run (5 years after IPO in China, 3 years after IPO in Taiwan), these firms adjust back to the original level of book leverage, and the market leverage also increases. Using a set of proxies for market timing, then we decompose the change in leverage to 3 components (equity issues, retained earnings, and the residual change in leverage). In the China case, using the market-to-book ratio to measure the market timing opportunities, we find that firms tend to grasp

	the timing through net equity issues, as market timing implies. In the case of Taiwan, both HOT and M/B index get the same conclusion. In examining the long-lasting impact of market timing attempts on capital structure, we find that both countries' firms rebalance their leverage following equity issuances(5 years after IPO in China, 3 years after IPO in Taiwan). The results are more in line with the dynamic trade-off model rather than the equity market timing hypothesis of capital structure structure outcome.
Key Words	Equity Market Timing, Capital Structure, Dynamic Trade-Off Model, IPO, Mispricing