**「應用計量分析-中國財政研究」期末報告**

**此處寫題目**

學號＿＿＿＿＿系所年級＿＿＿＿＿姓名＿＿＿＿＿Email＿＿＿＿＿＿＿＿＿

**1. 前言**

（包含研究背景、研究動機、研究目的）

**2. 研究方法**

**2.1 模型設定**

**2.2 資料來源與變數說明**

**2.2.1 被解釋變數**

**2.2.2 解釋變數**

|  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 表1：變數定義、基本統計量、單根檢定結果與預期影響方向 | | | | | | | | | |
| 變數 |  | 定義 |  | 平均值  （標準差） |  | LLC單根檢定  T統計量 | |  | 預期方向 |
| （1）被解釋變數 | | |  |  |  |  |  |  |  |
|  |  |  |  | 7.23 |  | -14.18 | \*\*\* |  |  |
|  |  |  | （5.91） |  |  |  |  |  |
|  | | |  |  |  |  |  |  |  |
|  |  |  |  | 0.09 |  | -14.27 | \*\*\* |  | + |
|  |  |  | （0.01） |  |  |  |  |  |
|  |  |  |  | 0.11 |  | -568.74 | \*\*\* |  | + |
|  |  |  | （0.01） |  |  |  |  |  |
|  |  |  |  | 10.96 |  | -12.35 | \*\*\* |  | + |
|  |  |  | （14.33） |  |  |  |  |  |
|  |  |  |  | 8.28 |  | -35.47 | \*\*\* |  | + |
|  |  |  | （12.71） |  |  |  |  |  |
|  |  |  |  | -1.78 |  | -17.09 | \*\*\* |  | - |
|  |  |  | （2.22） |  |  |  |  |  |
|  |  |  |  | 28.15 |  | -10.61 | \*\*\* |  | - |
|  |  |  | (16.14) |  |  |  |  |  |
| 資料來源：TEJ資料庫  註：符號\*、\*\*、\*\*\*分別表示在10%、5%、1%的顯著水準能拒絕序列具有單根的虛無假設。 | | | | | | | | | |

**3. 實證結果分析**

**3.1 共線性檢定**

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 表2：Pearson相關係數矩陣與VIF估計值 | | | | | | | | | | | |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 1 |  |  |  |  |  |  |  |  |  |  |
|  | 0.67 |  | 1 |  |  |  |  |  |  |  |  |
|  | -0.37 |  | -0.26 |  | 1 |  |  |  |  |  |  |
|  | -0.23 |  | -0.33 |  | 0.76 |  | 1 |  |  |  |  |
|  | -0.02 |  | -0.05 |  | 0.10 |  | 0.14 |  | 1 |  |  |
|  | -0.02 |  | -0.11 |  | 0.18 |  | 0.23 |  | -0.09 |  | 1 |
| VIF | 1.65 |  | 1.69 |  | 1.42 |  | 1.44 |  | 2.20 |  | 2.18 |

**3.2 實證結果**

**3.2.1 模型選定**

**3.2.2 實證結果分析**

**4. 結論**

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| 表4：固定效果SAR模型之實證結果 | | | | | | | | | | | | | | | | |
| 解釋變數 |  | *β* 係數  （標準差） | |  | 平均直接效果  （標準差） | |  | | 平均間接效果  （標準差） | | |  | | 平均總效果  （標準差） | | |
|  |  | 5.94 |  |  | 5.07 |  | |  | | -1.81 |  | |  | | 3.26 |  |
|  |  | (27.08) |  |  | (28.30) |  | |  | | (9.11) |  | |  | | (19.42) |  |
|  |  | 97.65 | \*\*\* |  | 101.48 | \*\*\* | |  | | -31.80 | \*\* | |  | | 69.68 | \*\* |
|  |  | (37.31) |  |  | (38.29) |  | |  | | (13.42) |  | |  | | (27.41) |  |
|  |  | -0.10 | \*\*\* |  | -0.10 | \*\*\* | |  | | 0.03 | \*\*\* | |  | | -0.07 | \*\*\* |
|  |  | (0.03) |  |  | (0.03) |  | |  | | (0.01) |  | |  | | (0.02) |  |
|  |  | 0.17 | \*\*\* |  | 0.17 | \*\*\* | |  | | -0.05 | \*\*\* | |  | | 0.11 | \*\*\* |
|  |  | (0.03) |  |  | (0.03) |  | |  | | (0.02) |  | |  | | (0.02) |  |
|  |  | -0.21 | \*\* |  | -0.21 | \*\* | |  | | 0.07 | \*\* | |  | | -0.15 | \*\* |
|  |  | (0.09) |  |  | (0.09) |  | |  | | (0.03) |  | |  | | (0.06) |  |
|  |  | 0.003 |  |  | 0.004 |  | |  | | -0.001 |  | |  | | 0.003 |  |
|  |  | (0.02) |  |  | (0.02) |  | |  | | (0.006) |  | |  | | (0.01) |  |
| *ρ* | | | | | | | |  | | -0.47 | \*\*\* | |  | |  |  |
|  | | | | | | | |  | | (0.12) |  | |  | |  |  |
|  | | | | | | | |  | | 9.78 | \*\*\* | |  | |  |  |
|  | | | | | | | |  | | (0.70) |  | |  | |  |  |
| 樣本數 | | | | | | | |  | | 396 |  | |  | |  |  |
| Log-likelihood | | | | | | | |  | | -1017.15 |  | |  | |  |  |
| Hausman 檢定 | | | | | | | |  | | 37.48 | \*\*\* | |  | |  |  |
| 註：符號\*、\*\*、\*\*\*分別表示在10%、5%、1%的顯著水準能拒絕係數為零的虛無假設。 | | | | | | | | | | | | | | | | |

**參考文獻**

Aivazian, V. A., Y. Ge, and J. Qiu (2005). The Impact of Leverage on Firm Investment: Canadian Evidence. *Journal of Corporate Finance*, 11(1-2), 277-291.

Asiri, M., A. Al-Hadi, G. Taylor, and L. Duong (2020). Is Corporate Tax Avoidance Associated with Investment Efficiency? *The North American Journal of Economics and Finance*, 52, 101143.

Biddle, G. C., G. Hilary, and R. S. Verdi (2009). How Does Financial Reporting Quality Relate to Investment Efficiency? *Journal of Accounting and Economics*, 48(2–3), 112-131.

Blaylock, B. S. (2016). Is Tax Avoidance Associated with Economically Significant Rent Extraction among U.S. Firms? *Contemporary Accounting Research*, 33(3), 1013-1043.

Chen, F., O.-K. Hope, Q. Li, and X. Wang (2011). Financial Reporting Quality and Investment Efficiency of Private Firms in Emerging Markets. *The Accounting Review*, 86(4), 1255-1288.

Cutillas-Gomariz, M. F. and J. P. Sánchez-Ballesta (2014). Financial reporting quality, debt maturity and investment efficiency. *Journal of Banking and Finance*, 40, 494-506.

Desai, M. A. and D. Dharmapala (2006). Corporate Tax Avoidance and High-Powered Incentives. *Journal of Financial Economics*, 79(1), 145-179.

Fazzari, S., R. G. Hubbard, and B. C. Petersen (1988). Financing Constraints on Corporate Investment. *Brookings Papers on Economic Activity*, 1, 141-195.

Henry, E. and R. Sansing (2018). Corporate Tax Avoidance: Data Truncation and Loss Firms. *Review of Accounting Studies*, 23(3), 1042-1070.

Jensen, M. C. (1986). Agency Costs of Free Cash Flow, Corporate Finance, and Takeovers. *The American Economic Review*, 76(2), 323-329.

Khurana, I. K., W. J. Moser, and K. K. Raman (2018). Tax Avoidance, Managerial Ability, and Investment Efficiency. *Abacus*, 54(4), 547-575.

Lang, L., E. Ofek, and R. M. Stulz (1996). Leverage, Investment, and Firm Growth. *Journal of Financial Economics*, 40(1), 3-29.

Lang, L. H. P., R. M. Stulz, and R. A. Walkling (1991). A Test of the Free Cash Flow Hypothesis: The Case of Bidder Returns. *Journal of Financial Economics*, 29(2), 315-335.

Richardson, S. (2006). Over-Investment of Free Cash Flow. *Review of Accounting Studies*, 11(2-3), 159-189.

Stubben, S. R. (2010). Discretionary Revenues as a Measure of Earnings Management. *The Accounting Review*, 85(2), 695-717.