

金融海嘯發生前後研發支出對股價影響之研究

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摘要

Technology advances are to promote the competition among enterprises. In order to develop sustainable operating purposes, companies must constantly grow, and the growth process shall be derived from the investment spending, especially in R&D expenditures. Therefore, this study is to explore the impact of R&D expenditures on stock prices before and after the financial tsunami. The sample is divided into technology stocks and non-tech stocks. We use the regression analysis to examine the relationship between R&D expenditures and stock prices from 2006 to 2012. The results of this study are as follows: Firstly, before the financial tsunami, R&D expenditures do not have impact on technology stocks and non-tech stocks. After the financial tsunami, R&D expenditures do not have impact on technology stocks, but on non-tech stocks. Secondly, from the point of single firm, R&D expenditures have impact on technology stocks and non-tech stocks. After the financial tsunami, R & D expenses have impact on technology stocks, but not on non-tech stocks.

關鍵字：R& D, Stock prices, Regression analysis