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關鍵字 (英)	Earnings Quality Debt Contracting Loan Rate Maturity Collateral
摘要 (中)	<p>本研究以為 2000 年至 2004 年台灣股票上市櫃公司為樣本，來檢視上市櫃公司之債權人是否以公司之盈餘品質，作為評估其未來還款財源之現金流量品質的依據，藉以評估融資合約之信用風險，並決定其融資條件。本研究係國內首次藉由檢視盈餘品質對融資合約的影響。本研究以 Jones 模式裁決性應計數絕對值、修正 Jones 模式裁決性應計數絕對值、總應計數絕對值來估計盈餘品質，融資合約內容則以融資合約之利率、融資期限與融資擔保品來檢視。本研究實證結果發現 Jones 模式裁決性應計數絕對值、修正 Jones 模式裁決性應計數絕對值越高，融資利率越大，代表盈餘品質較差之公司，其利率水準將因需彌補違約風險而被索取較高的利率報償，故其負債成本愈大。此外，Jones 模式裁決性應計數絕對值、修正 Jones 模式裁決性應計數絕對值越高、總應計數絕對值越大，融資還款期限越短，但此三盈餘品質變數則與擔保品之提列與否無關，代表債權人會依據債權保障程度，並考量自身所能承擔風險而核可較短之融資還款期限。綜合本研究之實證結果發現，盈餘品質較差之公司，在價格因素方面會被要求較高之利率，在非價格因素方面亦被要求較短之融資還款期限。</p>
摘要 (英)	<p>This study uses 2000~ 2004 listed companies to test whether the companies' creditors examine the financial statements provided by the listed companies to check their earnings quality and decide the terms of the loan contracts and mitigate the risk of default. This research is the first one in Taiwan to examine the relationship between earnings quality and debt contracting. This thesis adopts absolute Jones-model, modified-Jones-model discretionary accruals and absolute total-accruals to proxy the earnings quality. Furthermore, this study uses loan rate, maturity, collateral to examines the the terms of the loan contracts. The empirical findings of this study are as follows: First, the larger the absolute Jones-model and modified-Jones-model discretionary accruals, the higher the loan rate. This results show that for a company with lower earnings quality, the interest rate will be higher to compensate the potential higher default of lenders and the cost of the borrowing will be higher, accordingly. Second, the larger the absolute Jones-model, modified-Jones-model discretionary accruals and absolute total-accruals, the shorter the maturity of the loan contracts. This evidences that in order to mitigate the high default risk of borrowers with poor earnings quality, the lenders will reduce the maturity of the borrowers' loan contracts. Third, there are no relationships between the collateral requirements in the loan contracts and any earnings quality proxy variable. This shows that isted companies, maybe, almost borrow money by credit instead of by collateral results.</p>
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