

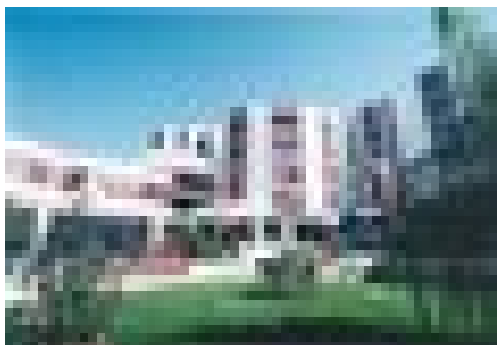
**ΜΕΤΑΠΤΥΧΙΑΚΟ ΠΡΟΓΡΑΜΜΑ ΣΠΟΥΔΩΝ  
ΣΤΗ ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΗ ΑΝΑΛΥΣΗ  
ΓΙΑ ΣΤΕΛΕΧΗ ΕΠΙΧΕΙΡΗΣΕΩΝ**

**ΔΙΠΛΩΜΑΤΙΚΗ ΕΡΓΑΣΙΑ  
ΣΤΗ ΧΡΗΜΑΤΟΟΙΚΟΝΟΜΙΚΗ ΑΝΑΛΥΣΗ**

**ΕΠΙΒΛΕΠΩΝ ΚΑΘΗΓΗΤΗΣ:** Κος Νικόλαος Απέργης

**ΘΕΜΑ ΕΡΓΑΣΙΑΣ:**

**ΔΙΠΛΩΜΑΤΙΚΗ ΕΡΓΑΣΙΑ: ΘΗΡΑΙΟΥ ΣΟΦΙΑ**



# РАНЕЕЗНАМО ПЕРПАА

*a*

*,1.9.2008*

í í ..í ...2

í í .í ..3-4

:

1.1. í í í í ...í ..5-7

1.2. í .í 7-8

1.3. í 9-10

1.4. í ...í 11-12

1.5. í .í í 13-14

1.6. í ..í í ..15

:

2.1. í í í í í í í í í í í í í í í í í í í 16-18

2.1.1. í í í í í í í í í í í í í í í í í í í ..18

2.1.2. í í í í ..í í í í í í í í í í í í í í 19-20

2.2. í .í í í í í í ....20-22

2.3. í ...í í í 23-24

2.4. í í í í ..í .25-26

2.5. í .26-29

2.6. í í í 29-30

:

3.1. í í í í í í í í í í í í í í í í í í í ..31-34

3.2. í í í í í í í ..í í í í í í í í í í í í í í ..í 34-35

3.3. í 35-39

3.4. í ..í 40-46

:

4.1. í í í í í í í í í í í í í í í í í í í ...í í í í í í 47-49

- í ..50-52

: SPSSí í í í í í í í í í ..1-21

(Research and Development, R&D)

« »

)

). ,

R&D

(Research and Development, R&D).

(Research and

Development, R&D)

(Research and Development, R&D) ,

and Development, R&D)

(Research

Development, R&D)

(Research and

( )

( , ).

(

)

:

**1.1.**

(David B. Audretsch, Julie Ann Elston, 2000).

(Degg, 1999).

(Robert S. Chirinko, Julie Ann Elston, 2001).

(David B. Audretsch).

(Robert S. Chirinko, Julie Ann Elston, 2001).

, spread,

(Chirinko, 1993).

regional bank networks

s (DeutshBank, DresdnerBank, CommrzBank)

funds.(*Vitols,S.I.,1994*).

(*Degg,1999*).

« » (Robert  
*S.Chirinko,Julie Ann Elston,2001*).

« »,

1.2.

(UNITED KINGDOM)

(*Stephen Bond and Costas Merchir, Institute for Fiscal Studies, 1997*).

(10%)

(retained earnings)

credit rationing

(*Stiglitz and Weiss*).



*(Stephen Bond, 1997).*

РАНЕКІШНО ПЕРПАА

1.3.

(Giorgio Fagiolo,  
*Alessandra Luzzi, 2004*).

« »

(Bond Elston, Mairesse and Mulkay,2003).

(Fazzari, Hubbard and Petersen,  
*Gilchrist and Himmelberg,1995*).

(Fazzari, Hubbard and Petersen,Deveraux and  
*Sciantarelli*).

« »

ó

- ,

(well established

socioeconomic networks),

*(Giorgio Fagiolo, Alessandra Luzzi, 2004).*

« »

« »

« »

«credit rationing» ,

( signaling

1.4.

,  
(Nina Budina,  
Harry Garretsen and Eelke de Jong).

transition

(Berglof and Roland, 1998).

(transition)

(market)

« »

90 , ,

(Dewatripont.M and J.Roland, 1999).

1996,

300%,

FAKULTAS TEKNIK SIPIL DAN PERENCANAAN  
UNIVERSITAS BINA SARASWATI

(Nina Budina, Harry Garretsen and Eelke de Jong).

1.5.

funds (*Hans Van Ees, Harry Garretsen*).

(*Frankel and Montgomery*).

ПАМЕТЪТЪМО ПЕРПАА

« » (Oliner and Rudebusch, Sciatarelli and Weiss).

1.6




:

2.1.

Modigliani-Miller (1958)

Petersen(1988)

(pecking order theory).

Myers(1984), Myers-Majluf(1984)

Fazzari-Hubbard-

(Hart,2001 ,Hall,2002, Kaplan-Stromberg,2002).

pecking order

(Research and

Development, R&D) .

( , , , )

. .),

(Antonelli-Teubal,2006).

(venture capital)

(capital gains),

(preferred stocks)

(royalties)

R&D,

( ó )

R&D

Modigliani-Miller (1958-1961) -

« »

funds

/ (Bronwyn H.Hall,2005).

:

)

)

management

**2.1.1.**

:

R&D

(Research and Development, R&D)

(Akerloff,G.A., 1970). To

premium

R&D

(Leland and Pyle).

2.1.2.

R&D

)

(

)

(risk averse)

R&D (Jensen and Meckling).

(Cornelli and Yosha, 2003).

R&D

2.2.

1950.

1980

(Gertler,1988).

(insiders-outsiders),

(internal net worth)

(lemon premium).

: )

(Diamond,1991), )

(Jong-Veld,2001)

ó

(Diamond,1991).

Myers-Majluf(1984)

« »

(rating, publicity, certification, placement costs)

Fazzari-Hubbard-Petersen (1988),(Fig 1,p 156)

DO,D1,D2

FO

DO

D1 D2

ПАМЯТНОСТЬ

2.3.

(Research and Development, R&D)

innovative

: )

innovative , )

innovative , )

)

marketing

promotion.

2

2

innovative



(Hart,2001).

innovating

(Bhattacharya-Chiesa,1995).

E ,

innovative

(patents, copyrights)

« »

Bronwyn

Hall(2002)

missing market

innovating

2.4.

(Research and Development, R&D)

( . ).  
50 %

(Research and Development, R&D).

« »

R&D

R&D

R&D

2.5.

Development, R&D).

(Research and

Pyle,1977,Bhattacharya and Chiesa,1985).

(Leland and

(Cohen and Levin,1989).

(Research and Development, R&D)

(Grabowski,1968)

( Hamburg,1966 Mueller,1967).

Hall(1990)

(Research and

Development, R&D).

(Research

and Development, R&D).

Hall (1992)

(Research and Development,

R&D)

(Research and

Development, R&D).

, K.Y.Hao A.B.Jaffe(1993)

reverse causality

Schumbeter

(inn vative)

(Research and

Development, R&D)

Henry G.Grabowski

(Research and Development, R&D)

( , ).

(Research and Development, R&D) ,

« »

Pervaiz Alam Karen Schuele Walton (1995),

Miller Rock

Blanzenko

(Research and

Development, R&D)

R&D

cross-sectional

Walton,1995).

Asher A.Blass Oved Yosha (2002),

(Research and

Development, R&D)

« »

(Research and Development, R&D)

« »

eligible

R&D

(Research and Development, R&D)

(capital outlay)

R&D.

**2.6.**

(Research and

Development, R&D)

R&D

ø

R&D

R&D

«

»

(Himmelberg

and Petersen,1994,Hall,2002).

Sanjai Bhagat Ivo Welch(1995)

(Research and Development, R&D)

R&D

R&D

, innovative activity, (Schumbeter,1939,Kuznets,1966).

R&D

(Research and Development, R&D)

U.S

R&D

«

»

R&D

(S.Bharat,I.Welch/Journal of Accounting and Economics) .

**3.1.**

(Research and Development, R&D)

(Research and Development, R&D)



:

$$(r/a)_{it} = \beta_0 + \beta_1(y/a)_{it-1} + \beta_2(q/a)_{it-1} + \beta_3(d/a)_{it} + e_{it} \quad (1)$$

**r:** (Research and Development, R&D) (research and development expenses)

**y:** ( , ) (net profits)

**a :** ( ) (assets)

**q :** (sales)

**d:** (long term debt)

**e:** (standard error)

$\beta_0, \beta_1, \beta_2, \beta_3:$

, ,

(Research and Development,

R&D) (research and development expenses).

(Research and Development, R&D),

**(Research and Development, R&D**

**expenses) ,**

**(y),**

**(q)**

**(d).**

all (1992)

Himmelberg and Petersen (1994).

(Spiros bougeas and Holger Gorg, Eric Strobl, 2003)

(assets)-

(capital).

R&D

q y

d

(Research and Development, R&D).

(Research and Development, R&D)

(1) 2 ( )

a (assets)

2001-2007.

y

3.2.

Worldscope Datastream Thomson.

Worldscope

Compustat

2001-2007

-54

-7

-27

-8

(1).

2

(major-small firms),

( )

(total assets)

3.3.

1

2001-2007

1.									
		2001	2002	2003	2004	2005	2006	2007	Total sample
<b>ALL FIRMS</b>									
<b>r/a</b>	<b>Mean</b>	0.0795	0.0826	0.0774	0.0811	0.0873	0.0772	0.0792	0.0806
	<b>Std. Dev</b>	0.0692	0.0845	0.0796	0.0767	0.1027	0.0717	0.0992	0.0842
<b>y/a<sub>t-1</sub></b>	<b>Mean</b>	-0.0457	0.0168	-0.0007	0.0021	0.0153	0.0148	0.0380	0.0066
	<b>Std. Dev</b>	0.3219	0.2534	0.2074	0.4134	0.3239	0.1941	0.1773	0.2799
<b>q/a<sub>t-1</sub></b>	<b>Mean</b>	0.6486	0.6331	0.6527	0.6667	0.6575	0.7064	0.6879	0.6657
	<b>Std. Dev</b>	0.4389	0.3904	0.3849	0.3807	0.3458	0.3694	0.3410	0.3776
<b>d/a<sub>t-1</sub></b>	<b>Mean</b>	0.2581	0.2431	0.3007	0.2615	0.2709	0.2881	0.3133	0.2773
	<b>Std. Dev</b>	0.2916	0.2419	0.3535	0.2994	0.2650	0.2783	0.3804	0.3051
<b>obs</b>		83	84	86	88	90	94	95	620
<p><b>r/a</b> = (Research and Development, R&amp;D) /</p> <p><b>y/a</b> = / , <b>q/a</b> = /</p> <p><b>d/a</b> = /</p> <p>Obs:</p>									

)

2001-2007.

(Research and Development, R&D)

1

2,

ПАМЯТНИК ПЕРВАЯ

**2.**

		2001	2002	2003	2004	2005	2006	2007	Total sample
<b>2 .MAJOR FIRMS</b>									
<b>r/a</b>	<b>Mean</b>	0.0534	0.0547	0.0515	0.0518	0.0511	0.0548	0.0519	0.0527
	<b>Std. Dev</b>	0.0510	0.0484	0.0462	0.0425	0.0412	0.0472	0.0482	0.0460
<b>y/a<sub>t-1</sub></b>	<b>Mean</b>	<b>0.0379</b>	<b>0.0377</b>	<b>0.0501</b>	<b>0.0569</b>	<b>0.0809</b>	<b>0.0479</b>	<b>0.0625</b>	<b>0.0538</b>
	<b>Std. Dev</b>	0.1256	0.1315	0.1075	0.0716	0.0838	0.0955	0.1675	0.1158
<b>q/a<sub>t-1</sub></b>	<b>Mean</b>	0.6450	0.5974	0.5986	0.6065	0.6310	0.6450	0.7187	0.6358
	<b>Std. Dev</b>	0.3353	0.2916	0.2625	0.2830	0.2812	0.2835	0.3345	0.2969
<b>d/a<sub>t-1</sub></b>	<b>Mean</b>	<b>0.2813</b>	<b>0.2661</b>	<b>0.2527</b>	<b>0.2459</b>	<b>0.2593</b>	<b>0.3215</b>	<b>0.3956</b>	<b>0.2904</b>
	<b>Std. Dev</b>	0.2222	0.2010	0.1779	0.2074	0.1890	0.2842	0.4374	0.2652
<b>obs</b>		42	42	43	44	45	47	47	310

: r/a = (Research and Development, R&D) /

: y/a = / , q/a = / , d/a = /

Obs:

## 2 . SMALL FIRMS

<b>r/a</b>	<b>Mean</b>	0.1062	0.1105	0.1032	0.1104	0.1235	0.0997	0.1059	0.1084
	<b>Std. Dev</b>	0.0757	0.1025	0.0965	0.0914	0.1303	0.0844	0.1263	0.1026
<b>y/a<sub>t-1</sub></b>	<b>Mean</b>	<b>-0.1314</b>	<b>-0.0041</b>	<b>-0.0516</b>	<b>-0.0526</b>	<b>-0.0501</b>	<b>-0.0182</b>	<b>0.0139</b>	<b>-0.0404</b>
	<b>Std. Dev</b>	0.4258	0.3343	0.2650	0.5784	0.4432	0.2546	0.1850	0.3730
<b>q/a<sub>t-1</sub></b>	<b>Mean</b>	0.6523	0.6689	0.7069	0.7269	0.6840	0.7677	0.6577	0.6957
	<b>Std. Dev</b>	0.5289	0.4699	0.4742	0.4535	0.4018	0.4334	0.3481	0.4423
<b>d/a<sub>t-1</sub></b>	<b>Mean</b>	0.2343	0.2200	0.3487	0.2771	0.2825	0.2548	0.2328	0.2642
	<b>Std. Dev</b>	0.3500	0.2775	0.4653	0.3713	0.3256	0.2712	0.2979	0.3403
<b>obs</b>		41	42	43	44	45	47	48	310

: r/a = (Research and Development, R&D) /

: y/a = / , q/a = / , d/a =

Obs:

(Research and Development, R&D),

ПАВЕЛЪ ТИМО ТЕРПАА



3.4.

2001-2007.

Development, R&D)

(Research and

(Research and Development, R&D),

3.

(i)

(ii,iii,iv)

$R^2$ .

R&D)

(Research and Development,

1%,

(Research and Development, R&D),

2

(i)

(ii)

(Research and

Development, R&D)

3

1%

(i) (iii).

(Research and Development, R&D),

3

$R^2$ ,

$R^2$

3.				
ALL FIRMS				
	(i)	(ii)	(iii)	(iv)
Dependent Variable: r/a				
Independent Variable				
Constant	0.0900 *** (0.0071) [12.5948]	0.0761*** (0.0064) [11.7304]	0.0941*** (0.0042) [22.0342]	0.0813*** (0.0031) [25.588]
y/a <sub>t-1</sub>	<b>-0.1133***</b> (0.01147) [-9.8785]	<b>-0.1052***</b> (0.0114) [-9.1611]	<b>-0.1122***</b> (0.0113) [-9.8808]	<b>-0.1036***</b> (0.0113) [-9.1286]
q/a <sub>t-1</sub>	<b>0.0059</b> (0.0084) [0.7074]	<b>0.0077</b> (0.0085) [0.9146]		
d/a <sub>t-1</sub>	<b>-0.0454***</b> (0.0104) [-4.3583]		<b>-0.0458***</b> (0.0104) [-4.4012]	
obs	620	620	620	620
R <sup>2</sup>	0.1463	0.1200	0.145644	0.118821
: (·) [-] (standard error) t-statistic . ,** *** 10%, 5% 1% . : r/a = (Research and Development, R&D) / : y/a = / , q/a = / , d/a = / Obs: . R <sup>2</sup> : .				

2001-2007

4.

(Research and Development, R&D).

2

2001-2007,

2

(Research and Development, R&D),

(

(i)

).

3.

3

(Research and Development,

R&D)

$R^2$

ПАВЕЛЪНКО ПЕРВА

4.

4 . MAJOR FIRMS

	(i)	(ii)	(iii)	(iv)
<b>Dependent Variable: r/a</b>				
<b>Independent Variable</b>				
<b>Constant</b>	0.0545*** (0.0061) [8.9225]	0.0377*** (0.0059) [6.3884]	0.0678*** (0.0045) [15.0080]	0.0462*** (0.0027) [16.8006]
<b>y/a<sub>t-1</sub></b>	0.0198 (0.0253) [0.7833]	0.1106*** (0.0225) [4.9025]	0.0496** (0.0238) [2.0788]	0.1216*** (0.0215) [5.6373]
<b>q/a<sub>t-1</sub></b>	0.0269*** (0.0084) [3.1776]	0.0143 (0.0088) [1.6254]		
<b>d/a<sub>t-1</sub></b>	<b>-0.0688***</b> (0.0105) [-6.5190]		<b>-0.0611***</b> (0.0104) [-5.8634]	
<b>obs</b>	310	310	310	310
<b>R<sup>2</sup></b>	0.2108	0.1012	0.1848	<b>0.0935</b>

: (·) [-] (standard error) t-statistic . \*\*, \*\*\*  
 10%, 5% 1% .  
 : r/a = (Research and Development, R&D) /  
 : y/a = / , q/a = /  
 , d/a = /  
 Obs: .  
 R<sup>2</sup>: .

4.

4 . SMALL FIRMS

Dependent Variable: r/a

Independent Variable				
<b>Constant</b>	0.1169*** (0.0113) [10.284]	0.1133*** (0.0101) [11.163]	0.1064*** (0.0067) [15.6877]	0.1040*** (0.0053) [19.3271]
<b>y/a<sub>t-1</sub></b>	-0.1085*** (0.0146) [-7.4280]	-0.1074*** (0.01450) [-7.3997]	-0.1107*** (0.0144) [-7.6493]	-0.1098*** (0.0143) [-7.6409]
<b>q/a<sub>t-1</sub></b>	-0.0142 (0.0123) [-1.1517]	-0.0132 (0.0122) [-1.0798]		
<b>d/a<sub>t-1</sub></b>	<b>-0.0113</b> (0.0159) [-0.7129]		<b>-0.0093***</b> (0.0158) [-0.5880]	
<b>obs</b>	310	310	310	310
<b>R<sup>2</sup></b>	0.163922	0.1625	0.1602	<b>0.159351</b>

: ( ) [ ] (standard error)  
 t-statistic . \*\*, \*\*\*  
 10%, 5% 1% .  
 : r/a = (Research and Development, R&D) /  
 : y/a = / , q/a = /  
 , d/a = /  
 Obs: .  
 R<sup>2</sup>: .

4.1.

(Research and Development, R&D).

Development, R&D)

(Research and

R&D.

( . )



(y), (q), (d)  
(assets)

(Research and  
Development, R&D)

(Research and Development, R&D).

« ».

(Research and Development,  
R&D) ( )

( , ).

(Research and Development, R&D)

(Research and Development, R&D).

(Research and Development, R&D) .

ПАМЕТРИЧНО ТЕПЛА

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