

5

1

1.

2000 1 1 2005 12 31

가 2000 1

126

11 , 2

5 ,

1

17

126

86.5%

109

< 5-1>

, 9

100

< 5-1>

2000	2001	2002	2003	2004	2005	
4	1	3	0	0	1	9
13	11	10	14	21	31	100
17	12	13	14	21	32	109

100 ,

- 가 가

- 가

36 64
< 5-2>
2000 1 2005 13
가 .

< 5-2>

	2000	2001	2002	2003	2004	2005	
	12	9	7	7	11	18	64
	1	2	3	7	10	13	36
	13	11	10	14	21	31	100

2.

, (http://dart.fss.or.kr)

가 .
가
2000 1 2005 12

가

가 ,
가 ,

가

가

가

2

1.

(market adjusted model)

(AAR),

(CAR),

(CAAR)

가

(1997),

(1992)

가

(2000)

(5-3)

: t
: t
: i t

4) (CAAR: cumulative average abnormal return)

(5-3)

(5-4)

: t
:

2.

1) 가

(1)

(ownership structure)

, , 가, , -
가 가

Chang(1998)

(blockholder)

가

Kohers(2004)

가

가

(blockholder)가

가

가

(5-5)

=

(5-5)

(가 1)

(2)

(/)

Asquith, Brunner and Mullins(1983)

가

(/)

(+)

(1990)

(/)

(+) 가 ,

가

가

가

가

(5-6)

(가 2)

가

(3)

Hayn(1989)

-289

-40

(+)

(1990)

(ROA),

(ROE),

(+) 가

(2004)

(ROA)가

가

가

(5-7)

(가 3)

가 ,

(4)

가

가

가 가

가

(5-8)

(가 4)

2)

가 ,

(5-9)

, :
:
:
:
:
:

< 5-3>

X_1		+
X_2	/	+
X_3		+
X_4	/	-

3

1.

109 , < 5-4>
-30 +10 (AAR), t ,
(CAAR)

< 5-4>

AAR CAAR (N=109)

	AAR	t		CAAR
-30	-0.0018	-0.37	0.7157	-0.0018
-29	-0.0015	-0.32	0.7481	-0.0033
-28	-0.0067	-1.47	0.1438	-0.0100
-27	0.0009	0.20	0.8404	-0.0091
-26	0.0039	0.83	0.4079	-0.0052
-25	0.0043	0.88	0.3803	-0.0009
-24	0.0005	0.11	0.9088	-0.0004
-23	0.0036	0.75	0.4559	0.0032
-22	-0.0010	-0.21	0.8357	0.0022
-21	0.0018	0.39	0.7004	0.0040
-20	0.0030	0.55	0.5857	0.0070
-19	-0.0039	-0.73	0.4690	0.0031
-18	-0.0042	-0.82	0.4157	-0.0011
-17	0.0015	0.31	0.7552	0.0004
-16	0.0051	1.07	0.2852	0.0055
-15	0.0026	0.53	0.5997	0.0081
-14	0.0074	1.59	0.1137	0.0155
-13	0.0039	0.76	0.4488	0.0194
-12	0.0023	0.53	0.5980	0.0217
-11	0.0061	1.26	0.2101	0.0278
-10	0.0057	1.19	0.2357	0.0335
-9	0.0081	1.60	0.1133	0.0416
-8	0.0133	*** 2.64	0.0096	0.0549
-7	-0.0047	-0.94	0.3494	0.0502
-6	0.0142	*** 3.04	0.0029	0.0644

-5	0.0010		0.22	0.8296	0.0654
-4	0.0166	***	3.07	0.0027	0.082
-3	0.0162	***	2.89	0.0046	0.0982
-2	0.0106	*	1.81	0.0736	0.1088
-1	0.0242	***	4.11	0.0000	0.133
0	0.0232	***	3.49	0.0007	0.1562
1	-0.0123	*	-1.90	0.0603	0.1439
2	-0.0197	***	-3.84	0.0002	0.1242
3	-0.0051		-1.02	0.3091	0.1191
4	-0.0008		-0.17	0.8661	0.1183
5	0.0020		0.42	0.6763	0.1203
6	-0.0006		-0.13	0.8979	0.1197
7	0.0066		1.48	0.1410	0.1263
8	-0.0030		-0.78	0.4376	0.1233
9	0.0061		1.53	0.1294	0.1294
+10	-0.0027		-0.60	0.5528	0.1267

- 1) AAR: (average abnormal return)
 2) CAAR: (cumulative average abnormal return)
 3) : *** 1% , ** 5% , * 10%

, < 5-5> (-30, +10), (-10, 0), (-1, 0) CAAR 12.67%, 12.84%, 4.73% , 1% (+)

< 5-5> CAAR (N=109)

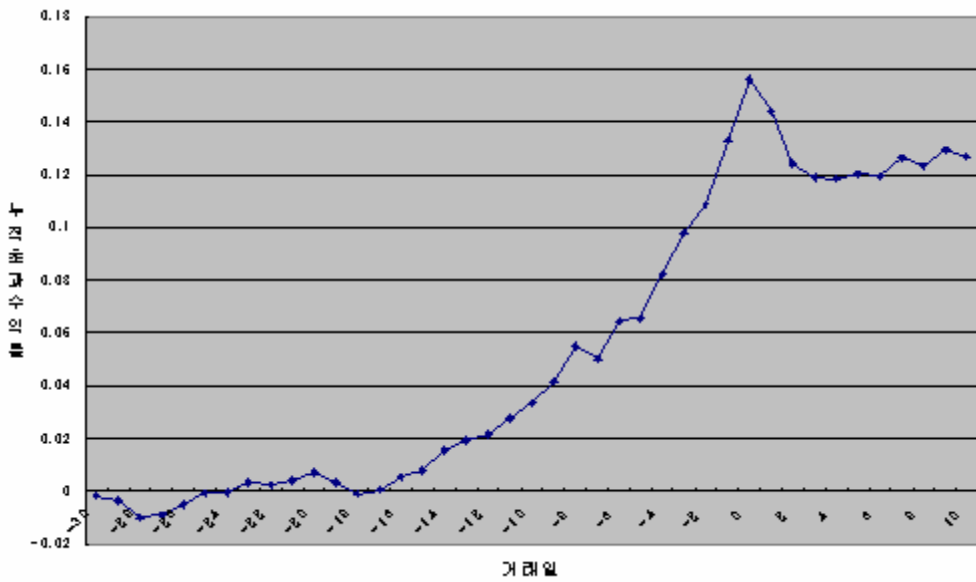
CAAR	t
------	---

(-30, +10)	0.1267***	3.57	0.0005
(-10, 0)	0.1284***	6.37	0.0000
(-1, 0)	0.0473***	4.77	0.0000

)*** 1%

가
(2000)
1980 1 1 1997 6 30 ,
가 144
, (34)
(110)
가 (market adjusted model)
, (AAR) (CAAR)
(-30, +10) 3.9% CAAR ,
CAAR CAAR
가 ,
가 가
, 가
, 가
6% CAAR , 2%
CAAR 가
, < 5-5>
(-30, +10) 12.67% CAAR ,
가 (2000)

3.9% CAAR
 가 , CAAR
 가 , 8
 3 , 10
 가
 < 5-1> -30 +10 CAAR
 -8 0
 가 , -1 가
 2, 3
 가
 가
 가
 가
 가
 가
 < 5-1> CAAR



CAAR

가

109

51

58

CAAR

< 5-6 >

(-10, 0)

CAAR

-3.98%,

(-1, 0)

CAAR

2.74%

< 5-6 >

CAAR

CAAR(N=51)	CAAR(N=58)	t
------------	------------	---

(-10, 0)	0.1072	0.1470	-0.99	-0.0398
(-1, 0)	0.0619	0.0345	1.38	0.0274

) : *** 1% , ** 5%

CAAR - - - (2003)
 2000 1 2002 12
 45
 (market model) CAAR

(-1, +1) CAAR 가 8.62% , 1%
 (-10, +1) CAAR 가
 10.72% , 5%
 가

< 5-7> 2000 2002 ,
 2003 2005 . 2000-2002
 (-10, 0) CAAR 가 -2.92%, (-1,
 0) CAAR 가 0.15% ,

2005
 2002
 2005 9
 2003-2005 (-10, 0)
 CAAR 가 -3.18%, (-1, 0) CAAR
 가 4.78%
 CAAR 가
 1986
 1997 2001 IT

2000

IT

CAAR 가

< 5-7>

CAAR

		CAAR	CAAR	t	
2000-2002 (N=42)	(-10, 0)	0.0782	0.1074	-0.57	-0.0292
	(-1, 0)	0.0417	0.0402	0.06	0.0015
2003-2005 (N=67)	(-10, 0)	0.1330	0.1648	-0.54	-0.0318
	(-1, 0)	0.0798	0.0320	1.75	0.0478

) : *** 1% , ** 5%

2.

109 9
100

1)

< 5-8>

9

-30

+10

AAR, t ,

CAAR

< 5-8>
(N=9)

AAR CAAR

	AAR	t		CAAR
-30	0.0106	0.55	0.5948	0.0106
-29	-0.0163	-1.38	0.2039	-0.0057
-28	-0.0061	-0.83	0.4322	-0.0118
-27	0.0188	1.28	0.2351	0.0070
-26	0.0066	0.67	0.5316	0.0136
-25	0.0126	0.61	0.5610	0.0262
-24	0.0050	0.24	0.8131	0.0312
-23	-0.0116	-1.08	0.3104	0.0196
-22	-0.0029	-0.16	0.8791	0.0167
-21	0.0001	0.01	0.9938	0.0168
-20	0.0060	0.52	0.6155	0.0228
-19	0.0064	0.34	0.7437	0.0292
-18	-0.0259	*** -4.09	0.0035	0.0033
-17	-0.0165	-0.98	0.3566	-0.0132
-16	0.0027	0.34	0.7437	-0.0105
-15	-0.0169	-1.73	0.1225	-0.0274
-14	0.0066	0.93	0.3818	-0.0208
-13	-0.0030	-0.30	0.7743	-0.0238
-12	0.0060	0.38	0.7161	-0.0178
-11	-0.0204	-1.84	0.1023	-0.0382
-10	0.0034	0.19	0.8540	-0.0348
-9	0.0095	0.61	0.5614	-0.0253

-8	-0.0083	*	-2.13	0.0654	-0.0336
-7	0.0009		0.08	0.9357	-0.0327
-6	0.0125		0.64	0.5407	-0.0202
-5	0.0174		0.93	0.3789	-0.0028
-4	0.0071		0.34	0.7415	0.0043
-3	-0.0002		-0.02	0.9835	0.0041
-2	0.0134		0.67	0.5194	0.0175
-1	0.0192		1.17	0.2749	0.0367
0	0.0333		1.18	0.2724	0.0700
1	-0.0229		-2.20	0.0594	0.0471
2	-0.0227	*	-2.26	0.0541	0.0244
3	-0.0114		-1.24	0.2515	0.0130
4	-0.0062		-0.40	0.6978	0.0068
5	0.0076		0.61	0.5584	0.0144
6	-0.0208	**	-2.80	0.0233	-0.0064
7	-0.0074		-0.84	0.4266	-0.0138
8	0.0031		0.22	0.8342	-0.0107
9	-0.0143	*	-2.10	0.0691	-0.0250
10	-0.0004		-0.02	0.9851	-0.0254

: 1) AAR: (average abnormal return)

2) CAAR: (cumulative average abnormal return)

3) : *** 1% , ** 5% , * 10%

< 5-9>

(-30, +10), (-10, 0), (-1, 0) CAAR -2.54%, 10.81%,

5.25% . (-10, 0) CAAR 10%

. (-30, +10), (-1,

0) CAAR .

가 9 ,

< 5-9> CAAR
(N=9)

	CAAR	t	
(-30, +10)	-0.0254	-0.42	0.6837
(-10, 0)	0.1081	2.28	0.0518
(-1, 0)	0.0525	1.41	0.1952

) :*** 1% , ** 5%

2)

< 5-10> 100 , CAAR
-30 +10 AAR, t ,

< 5-10> AAR CAAR
(N=100)

	AAR	t		CAAR
-30	-0.0029	-0.58	0.5652	-0.0029
-29	-0.0002	-0.03	0.9751	-0.0031
-28	-0.0068	-1.37	0.1732	-0.0099
-27	-0.0007	-0.16	0.8639	-0.0106
-26	0.0036	0.72	0.4708	-0.007

-25	0.0035		0.71	0.4804	-0.0035
-24	0.0002		0.04	0.9716	-0.0033
-23	0.0049		0.97	0.3354	0.0016
-22	-0.0008		-0.16	0.8695	0.0008
-21	0.0019		0.40	0.6910	0.0027
-20	0.0027		0.46	0.6447	0.0054
-19	-0.0048		-0.86	0.3913	0.0006
-18	-0.0022		-0.40	0.6872	-0.0016
-17	0.0031		0.62	0.5373	0.0015
-16	0.0053		1.04	0.3026	0.0068
-15	0.0044		0.83	0.4113	0.0112
-14	0.0075		1.49	0.1401	0.0187
-13	0.0045		0.82	0.4152	0.0232
-12	0.0020		0.43	0.6650	0.0252
-11	0.0085		1.65	0.1015	0.0337
-10	0.0059		1.18	0.2389	0.0396
-9	0.0080		1.49	0.1406	0.0476
-8	0.0152	***	2.80	0.0062	0.0628
-7	-0.0051		-0.97	0.3351	0.0577
-6	0.0143	***	2.99	0.0036	0.072
-5	-0.0004		-0.09	0.9316	0.0716
-4	0.0175	***	3.11	0.0025	0.0891
-3	0.0177	***	2.93	0.0042	0.1068
-2	0.0103	*	1.68	0.0967	0.1171
-1	0.0246	***	3.94	0.0002	0.1417

0	0.0223	***	3.27	0.0015	0.164
1	-0.0113		-1.62	0.1084	0.1527
2	-0.0194	***	-3.51	0.0007	0.1333
3	-0.0045		-0.84	0.4015	0.1288
4	-0.0003		-0.06	0.9504	0.1285
5	0.0015		0.29	0.7699	0.13
6	0.0012		0.24	0.8077	0.1312
7	0.0078		1.65	0.1027	0.139
8	-0.0036		-0.88	0.3785	0.1354
9	0.0079	*	1.86	0.0655	0.1433
10	-0.0029		-0.63	0.5330	0.1404

: 1) AAR: (average abnormal return)

2) CAAR: (cumulative average abnormal return)

3) : *** 1% , ** 5% , * 10%

< 5-11> CAAR (-30, +10), (-10, 0), (-1, 0) CAAR 14.04%, 13.02%, 4.69% , 1% (+)

< 5-11>
(N=100)

CAAR

	CAAR	t	
(-30, +10)	0.1404***	3.69	0.0004
(-10, 0)	0.1302***	6.03	0.0000
(-1, 0)	0.0469***	4.54	0.0000

)*** 1%

3)

CAAR

(-30, +10)

CAAR -2.54%,

CAAR 14.04%

< 5-12>

CAAR

16.58%

, 5%

< 5-12>

CAAR

	(N)	CAAR	t	
	9	-0.0254	-0.42	0.1658**
	100	0.1404***	3.69	t =2.30

: 1) CAAR -30 +10

2) *** 1%

, ** 5%

< 5-13>

Chang(1998)

(-1, 0)

CAAR 가 5.1%

Kohers(2004)

(-1, 0)

CAAR

가 2.619%

, 1%

가

(2000)

(-30, +10)

CAAR 가 11.94%

, 5%

가

< 5-13 >

CAAR

		CAAR		
	(-30, +10)	0.1658**		
			2000.1-2005.12	
	(-1, 0)	0.0056		
(2000)	(-30, +10)	0.1194**	1992.1-1997.6	가
Chang(1998)	(-1, 0)	0.051	1981-1992	NYSE, AMEX, NASDAQ
Kohers(2004)	(-1, 0)	0.02619***	1984.1-1997.12	NYSE, AMEX

: 1) *** 1% , ** 5%

2) Chang(1998)

CAAR
CAAR

t ,
t

4가

,

가

가

, CAAR

가 가 가

,

360 2

2

가

가

가

가

< 5-14 >

가 가

19.96%가

, 1%

가 가
가

가

< 5-14>

9	0.2572	0.1996***
100	0.4568	t =3.77

)*** 1%

가

< 5-15>

5.61

9.52

가

가

< 5-15>

			t	
	9	5.04	2.81	4.47
	100	9.51	4.00	t =1.50

: 1) *** 1% , ** 5%

2)

< 5-2>

-30 +10

CAAR

6%

-17

가

-8

2, 3

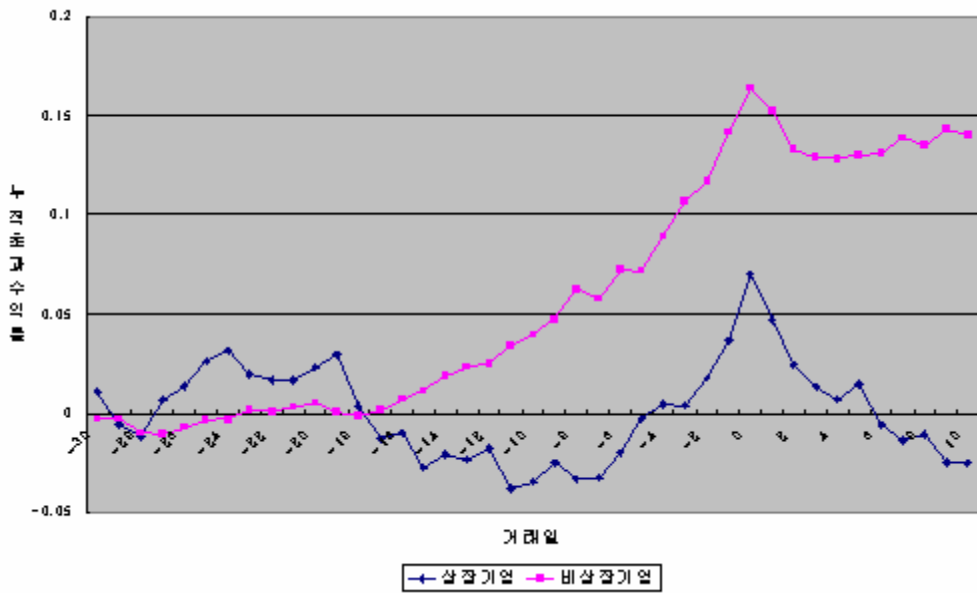
가

< 5-2>

가

< 5-2>

CAAR



3.

109 9 ,
 100 .
 100 ,
 , 가 가
 , 가
 ,
 36
 64

1)
 < 5-16> 64 ,
 -30 +10 AAR, t , CAAR

	AAR	t-VALUE		CAAR
-30	-0.0047	-0.80	0.4283	-0.0047
-29	0.0052	0.92	0.3618	0.0005
-28	-0.0083	-1.47	0.1457	-0.0078
-27	-0.0017	-0.31	0.7541	-0.0095
-26	0.0017	0.27	0.7879	-0.0078
-25	0.0028	0.50	0.6206	-0.005
-24	0.0016	0.27	0.7895	-0.0034
-23	0.0002	0.04	0.9686	-0.0032
-22	-0.0049	-0.81	0.4213	-0.0081
-21	0.0022	0.37	0.7143	-0.0059
-20	0.0026	0.34	0.7358	-0.0033
-19	-0.0029	-0.47	0.6394	-0.0062
-18	-0.0050	-0.74	0.4619	-0.0112
-17	-0.0008	-0.12	0.9088	-0.0120
-16	-0.0006	-0.11	0.9114	-0.0126
-15	0.0021	0.36	0.7233	-0.0105
-14	0.0048	0.80	0.4259	-0.0057
-13	0.0054	0.84	0.4033	-0.0003
-12	-0.0036	-0.70	0.4857	-0.0039
-11	0.0021	0.40	0.6896	-0.0018
-10	-0.0080	-1.39	0.1687	-0.0098
-9	0.0010	0.16	0.8749	-0.0088

-8	0.0201	***	3.15	0.0025	0.0113
-7	-0.0130	**	-2.32	0.0237	-0.0017
-6	0.0141	***	2.69	0.0091	0.0124
-5	-0.0036		-0.63	0.5280	0.0088
-4	0.0123	*	1.84	0.0702	0.0211
-3	0.0067		1.03	0.3057	0.0278
-2	-0.0013		-0.21	0.8370	0.0265
-1	0.0068		1.13	0.2643	0.0333
0	0.0220	***	3.53	0.0008	0.0553
1	-0.0069		-0.94	0.3530	0.0484
2	-0.0176	***	-2.71	0.0086	0.0308
3	0.0065		1.05	0.2983	0.0373
4	0.0038		0.60	0.5478	0.0411
5	-0.0026		-0.45	0.6564	0.0385
6	-0.0018		-0.39	0.6996	0.0367
7	-0.0026		-0.50	0.6180	0.0341
8	-0.0092	**	-2.23	0.0290	0.0249
9	0.0074		1.40	0.1660	0.0323
+10	-0.0079		-1.52	0.1346	0.0244

1) AAR: (average abnormal return)

2) CAAR: (cumulative average abnormal return)

3) : *** 1% , ** 5% , * 10%

< 5-17> (-30, +10) CAAR 2.44%가 , (-10, 0) CAAR 5.71% , 1% , 1% (-1, 0) CAAR 2.88%

< 5-17>

CAAR (N=64)

	CAAR	t	
(-30, +10)	0.0244	0.68	0.4994
(-10, 0)	0.0571***	2.85	0.0059
(-1, 0)	0.0288***	2.82	0.0064

) : *** 1% , ** 5%

2)

< 5-18>

36

-30 +10

AAR, t ,

CAAR

< 5-18>

AAR CAAR (N=36)

	AAR	t		CAAR
-30	0.0004	0.04	0.9650	0.0004
-29	-0.0096	-1.04	0.3033	-0.0092
-28	-0.0039	-0.42	0.6769	-0.0131
-27	0.0009	0.11	0.9157	-0.0122
-26	0.0070	0.86	0.3942	-0.0052
-25	0.0048	0.50	0.6208	-0.0004
-24	-0.0024	-0.30	0.7696	-0.0028

-23	0.0132		1.51	0.1393	0.0104
-22	0.0066		0.84	0.4074	0.017
-21	0.0014		0.17	0.8753	0.0184
-20	0.0030		0.32	0.7516	0.0214
-19	-0.0083		-0.74	0.4668	0.0131
-18	0.0027		0.29	0.7754	0.0158
-17	0.0101		1.41	0.1672	0.0259
-16	0.0158		1.50	0.1425	0.0417
-15	0.0083		0.81	0.4210	0.05
-14	0.0124		1.34	0.1897	0.0624
-13	0.0029		0.28	0.7821	0.0653
-12	0.0119		1.32	0.1946	0.0772
-11	0.0199	*	1.87	0.0704	0.0971
-10	0.0306	***	3.91	0.0004	0.1277
-9	0.0204	**	2.17	0.0365	0.1481
-8	0.0067		0.67	0.5081	0.1548
-7	0.0088		0.83	0.4131	0.1636
-6	0.0147		1.52	0.1365	0.1783
-5	0.0052		0.54	0.5898	0.1835
-4	0.0267	**	2.64	0.0124	0.2102
-3	0.0372	***	3.21	0.0028	0.2474
-2	0.0310	**	2.57	0.0145	0.2784
-1	0.0563	***	4.66	0.0000	0.3347
0	0.0226		1.46	0.1531	0.3573
1	-0.0191		-1.33	0.1906	0.3382
2	-0.0227	**	-2.21	0.0334	0.3155
3	-0.0241	**	-2.57	0.0145	0.2914
4	-0.0075		-0.91	0.3690	0.2839

5	0.0088	0.91	0.3687	0.2927
6	0.0067	0.60	0.5504	0.2994
7	0.0264	*** 2.97	0.0054	0.3258
8	0.0065	0.77	0.4440	0.3323
9	0.0087	1.22	0.2313	0.3410
+10	0.0058	0.64	0.5286	0.3468

- 1) AAR: (average abnormal return)
 2) CAAR: (cumulative average abnormal return)
 3) : *** 1% , ** 5% , * 10%

< 5-19> (-30, +10)
 CAAR 34.68% , 1%
 (-10, 0) CAAR 26.02% , 1%
 (-1, 0) CAAR 7.89% , 1%

< 5-19> CAAR (N=36)

	CAAR	t	
(-30,+10)	0.3468***	4.76	0.0000
(-10, 0)	0.2602***	6.45	0.0000
(-1, 0)	0.0789***	3.68	0.0008

) : *** 1% , ** 5%

3) CAAR , (-30,

+10) CAAR 2.44% .
 CAAR 34.68% ,
 (-30, +10) < 5-20> CAAR 가
 32.24% , 1% .

< 5-20> CAAR

	CAAR	t	
64	0.0244	0.68	0.3224***
36	0.3468***	4.76	t =3.96

:1)CAAR -30 +10

2) *** 1% , ** 5%

< 5-21>

가 . Gleason, Rosenthal and Wiggins
 III (2002) (-1, +1), (-1, 0), (0, 0) CAAR
 25.1%, 15.6%, 10.84% , 1%

0 가 CAAR .
 - - (2005) (-1, +1), (-1, 0), (0,
 0) CAAR 14.95%, 10.88%, 6.08% , 1%

6% CAAR . 2%

< 5-21>

CAAR

		CAAR	
	(-1, 0)	0.0789***	2000-2005
	(0, 0)	0.0266	
-	(-1, 0)	0.1088***	2000-2003
	(0, 0)	0.0608***	
(2005)	(-1, 0)	0.1560***	1987-2001
	(0, 0)	0.1084***	
Gleason, Rosenthal and Wiggins III (2002)			NYSE, AMEX, NASDAQ

) : *** 1% , ** 5%

2가 가 .

가

가

가

가 가

가

< 5-22>

0.0039 ,
-0.1231 .

< 5-22>

(N=64)	-8.8607	1.6747	0.0039	-0.3075	1.3097
(N=36)	-1.3498	0.3839	-0.1231	-0.2251	0.4053

가

가

가

2

가

1

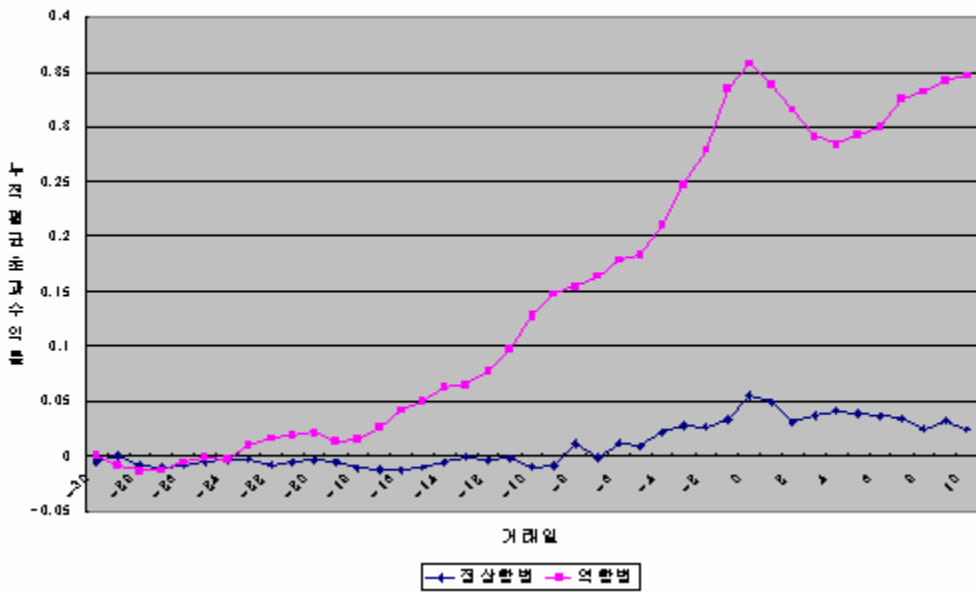
가 가

가 , 2 가

CAAR < 5-3> -30 +10 CAAR 6% -11

2, 3 가 가 가 가

< 5-3> CAAR



4.

1)

-10

(CAR)

< 5-23 >

-10

-10

5 2

가 4

(6-1)

0%,

42.07%

8.94%

=

(6-1)

(6-2)

109

가 7

102

(6-2)

(6-3)

109

가

6

103

(6-3)

(6-4)

109

가

10

99

0.0741,

36.4139,

0.9514,

2.1621

(6-4)

< 5-23>

CAR(-10, 0)	-0.2928	0.9170	0.0908	0.1284	0.2105
(N=109)	0.0000	0.4207	0.0599	0.0894	0.0904
(N=102)	0.0065	6.4876	0.4541	0.7932	1.0924
(N=103)	-21.810	4.5382	0.1398	-0.0156	2.3081
(N=99)	0.0741	36.4139	0.9514	2.1621	5.1370

)

가

가

< 5-24>

< 5-24>

	(-10, 0)				
(-10, 0)	1.0000	0.2948***	0.1254	0.0993	-0.1087
		1.0000	0.1826	0.1213	-0.0955
			1.0000	0.0442	-0.0891
				1.0000	-0.5792***
					1.0000

) :*** 1% , ** 5%

2)

< 5-25> < 5-27>

,
 < 5-26> < 5-27> .

< 5-26>
 (N=64)

		1	2	3	4	5	6	7
		0.0537	0.0414	0.0796***	0.0799***	0.0398	0.0583	0.0369
NB	+	0.3003				0.2233	0.1023	0.1626
RS	+		0.0345			0.0300	0.0269	0.0278
ROE	+			0.0055			0.0033	0.0136
DER	-				-0.0005			0.0086
		0.0147	0.0647	0.0126	0.0003	0.0782	0.0625	0.0807

: 1) -10 0

2) *** 1% , ** 5%

3) NB :

RS :

ROE :

DER :

4) 1: 가

2: 가

3: 가

4: 가

5: 가 ,

6: 가 , ,

7: 가 , , ,

6: 가 , ,
 7: 가 , , ,

< 5-28> < 5-30> 가 가

,
 1%
 ,
 2
 (+) 가
 가
 가 가 가
 가 가

가

< 5-28>

(N=100)

		1	2	3	4	5	6	7
NB	+	1.2251***				1.1120***	1.1093***	0.7524***
RS	+		0.0780***			0.0234	0.0233	0.0266
ROE	+			0.0060			0.0014	0.0235
DER	-				0.0119			0.0163
		0.3537	0.1759	0.0085	0.0419	0.4081	0.4100	0.4334

: 1) -10 0

2) *** 1% , ** 5%

3) NB :

RS :

ROE :

DER :

4) 1: 가

2: 가

3: 가

4: 가

5: 가 ,

6: 가 , ,

7: 가 , , ,

,

< 5-29> < 5-30> .

< 5-29>

(N=64)

		1	2	3	4	5	6	7
NB	+	0.7541***				0.5268	0.5132	0.3388
RS	+		0.0514***			0.0336	0.0356	0.0320
ROE	+			0.0039			0.0031	0.0229
DER	-				0.0063			0.0157
		0.1294	0.1651	0.0056	0.0319	0.2385	0.2421	0.2941

: 1) -10 0

2) *** 1% , ** 5%

3) NB :

RS :
 ROE :
 DER :

- 4) 1: 가
 2: 가
 3: 가
 4: 가
 5: 가 ,
 6: 가 , ,
 7: 가 , , ,

< 5-30 >

(N=36)

		1	2	3	4	5	6	7
NB	+	1.3763***				1.3005***	1.3287***	0.8026**
RS	+		0.1102***			0.0166	0.0168	0.0227
ROE	+			0.0572			-0.0289	0.0215
DER	-				0.1295***			0.0377
		0.4939	0.2133	0.1086	0.3484	0.5083	0.5160	0.5302

: 1) -10 0

2) *** 1% , ** 5%

3) NB :

RS :

ROE :

DER :

4) 1: 가

2: 가

- 3: 가
- 4: 가
- 5: 가 ,
- 6: 가 , ,
- 7: 가 , , ,